

NEWS SUMMARY

GENERAL

More troops ordered to Ulster

Britain's spearhead Battalion of 500 troops, which is always at readiness for deployment at short notice, is to reinforce the Army in Northern Ireland during the Queen's Silver Jubilee visit next week.

The troops—at present the 1st Battalion, Scots Guards, is the Spearhead Battalion—have been requested by Lt.-Gen. Sir David House, the Army commander in Ulster.

150 Palestinians reinforce Libya

About 150 Palestinian guerrillas commandos flew to Libya from Beirut yesterday to join Libyan troops and some 350 other Palestinians already in the sensitive border with Egypt. The sensitive border with Egypt, the sensitive border with Libya, expressed concern that the Palestinians might be excluded from the peace-making process under the U.S.-Egyptian plan.

Faults found in Trident 3s

British Airways cancelled some flights on European routes and reorganised others after cracks had been found in the wings of some of its Trident 3s. Flights are expected to be normal to-day. The faults were discovered during routine maintenance checks.

Page 7

Towards a more secure Europe

Thirty-three European countries, the U.S. and Canada reached agreement on the ground rules for the autumn European Security Conference, the U.S. delegate, Mr. Albert Shultz, said in Belgrade. Back Page.

Windscale mishap

A worker at British Nuclear Fuels' Windscale chemical plant in West Cumbria was found to be wearing contaminated clothing during a week-end check, the company said.

Miners trapped

South Africa is to send four rescue teams to assist in a Zimbabwe coal pit disaster in which 150 miners were reported trapped.

New York blasts

A Puerto Rican extremist group, known as the "People's Army," has two bombs left in an area and injured eight other people. Nearly 100,000 people were evacuated from more than 15 Manhattan office blocks after explosions in the Mobil and Christian Science skyscrapers.

Packer case

Judgment in the High Court action brought by Mr. Kerry Packer, the Australian TV impresario, and some of the cricketers who have signed for this Test series is expected to-day.

Rats in orbit

Rats and lice were launched into earth orbit aboard a Soviet satellite to further a research programme drawn up with the U.S. and other countries to study the effects of weightlessness in space.

Rolls-Royceski

A seven-seater luxury car, the Gorky Gaz 14, complete with air conditioning, stereo radio and tape player, is ready for production in the Soviet Union. Tass reported. The car has three rows of seats, an eight cylinder engine, automatic transmission and a top speed of 110 m.p.h.

Briefly . . .

Queen Elizabeth the Queen Mother is 77 to-day. Mr. Bhutto, the former Pakistani Prime Minister, said last night that he would take part in the October 18 General Election. Fifteen Saab cars, worth £5,000 each, were handed over to the Derby County first team squad as part of a sponsorship deal.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)	
RISES	
Sumfords	45 + 10
Surratt Devs	45 + 7
Netsett (G.)	95 + 3
Scans	25 + 2
Bell (A.)	265 + 14
Bots	195 + 8
Bowater	191 + 5
Clayton, Dendwra	112 + 75
Epicerie	35 + 4
Fair New Estates	35 + 4
GUS (A)	254 + 8
Heath (C. E.)	225 + 15
Hillards	171 + 6
ICI	395 + 6
Jesups	31 + 4
Kunick	12 + 4
Lorrio	76 + 4
Marks and Spencer	129 + 4
Mills (A. J.)	73 + 4
FALLS	
Butterfield Harvey	51 - 7
Nat. Bk. Australasia	243 - 12
Williamson Tea	165 - 10
Pancontinental	825 - 25
Utah Mining	370 - 20

BUSINESS

Equities rise 6.3; gilt issue awaited

BY OUR OWN CORRESPONDENT, Nicosia, August 3

Fears are being expressed about a possible power struggle among Greek Cypriot factions and a rise in tension between Greeks and Turks following the death early to-day of President Makarios, the politician-priest who led Cyprus to independence from Britain in 1960.

President Makarios, who would duty and obligation to maintain a second in four months. Preparations are under way for a state funeral on Monday, and for the innumerable difficulties ahead."

The leaders of the four main Greek-Cypriot political parties—two on the Right and two on the Left—met twice during the day under the chairmanship of Mr. Spyros Kyprianou, President of the House of Representatives.

Under the terms of the 1960 constitution, Mr. Kyprianou has been taken over as Acting President pending the election of a successor to the Archbishop.

Greece's Ambassador in Nicosia, Mr. Michael Dountas, has already flown to Athens for consultations with the Greek Prime Minister, Mr. Karamanlis. The new Greek-Cypriot leader must, however, not only secure the backing of the Cypriot Left, the strongest political grouping on the island.

The Left has already indicated it does not intend to put forward a candidate of its own for the post, but it definitely would prefer a man who, like President Makarios, would be ready to co-operate.

The Turkish-Cypriots, for their part, seem to have welcomed the fact that the Church will no longer be directly involved in Cypriot politics.

They have also said that they moments we have a supreme will not accept any successor

to Archbishop Makarios as president of all the Cypriots.

Our Foreign Staff adds: In Athens, Premier Karamanlis and opposition leaders praised President Makarios for his battles for an independent and sovereign State, while the Government pledged its continuing firm support for the Greek-Cypriots with a view to a just solution of the Cyprus problem.

The Greek Government's handling of the dispute is not likely to change, although the deal of the Archbishop may open the way for a more realistic and pragmatic solution of the issue.

In Ankara, the Turkish Foreign Ministry was keeping a close watch on the situation, hoping that the succession issue would be solved without embarrassing the Turkish and Greek-Cypriot communities in fresh conflict.

"We are not gloating, and we have nothing to say," one official said.

In London, a Downing Street spokesman said Mr. Callaghan had learned of the Archbishop's death with deep regret, "particularly in view of his long service as the leader of his people and as the senior Head of Government in the Commonwealth."

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Death of Makarios raises fears of new Cyprus tension

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

TALKS TO settle the five-week strike by toolroom workers at Lucas Industries, the motor components supplier, broke down yesterday. No further meetings are planned in a bitter dispute which will progressively bring Lucas electrical supplies to a halt and threaten widespread lay-offs in the whole motor industry.

Toolroom workers are demanding a 5% increase in their complex bonus payments. They claim that manning levels have been reduced and output raised, but their earnings have not reflected the improved productivity this implies.

The dispute is about bonus payments. However, any concessions, however, may lead to claims for the 1,200 toolroom workers from other groups of employees.

Looming in the background are the annual wage negotiations for the 60,000 Lucas group workers.

A prior condition for both sides would be an immediate return to work by the toolroom workers, who are responsible for the maintenance and repair of men. The 63 shop stewards ended in total deadlock.

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Frigates deal with Argentina nearer

By Roy Rogers,
Shipping Correspondent

BRITISH SHIPBUILDERS' Vosper Thornycroft yard at Southampton looks set to clinch a deal with Argentina for the sale of seven Amazon class frigates, believed to be worth almost £300m.

Negotiations are well advanced, although there are fears that the proposed deal may get drawn into the political wrangle between Britain and Argentina over the Falkland Islands, the British dependency claimed by Argentina.

The deal, which would give

Slater group package put to Bank

BY KEITH LEWIS, CITY STAFF

A PROPOSAL by the Bank of England to take over Slater Walker Securities, the banking arm of Slater Walker Securities, will, if accepted, play a major part in preventing the troubled financial group from going into liquidation.

The sale of the banking arm is only one component in a complex financial package that has become necessary because of the growing likelihood that SWS would sooner or later exceed the borrowing limits set down in the trust deeds of its loan stocks.

The deal, which would give more work to yards desperately short of orders, involves the provision of six of the commercially designed and very successful Type 21 frigates in kit form to be assembled in Argentinian yards with Vosper's technical assistance. A seventh frigate would be built in Britain.

Anti-ship and anti-aircraft missiles are included in the armaments along with torpedoes and Lynx helicopters.

The Argentinian navy is working up its new British built Hercules 42 guided missile destroyer, Hercules, which left Portsmouth last week after completing its armaments tests. Built at Vickers, Barrow, this is a sister ship to the "Santissima Trinidad" being rebuilt in Argentina after being extensively damaged by sabotage there.

The Argentinian deal would be the second major Latin American order with Vosper Thornycroft is associated. It is midway through a similar £150m-plus package deal to supply six frigates to Brazil.

The first of these vessels has already sailed for Brazil and the second is undergoing trials. Two more are under construction and are due for delivery next year, while a further two are being constructed in Brazil's naval dockyard at Rio de Janeiro with materials, equipment and other services provided by Vosper Thornycroft.

Vosper's potential Argentinian deal—part of orders totalling £500m, now under negotiation—would take in £350m, the value of orders won by British Shipbuilders since the industry was nationalised on July 1.

Last month, Argentina and Britain ended a round of talks in Rome on the Falklands Islands dispute without any apparent progress being made on Argentina's claim of sovereignty. A further meeting has been arranged for November.

Toolroom workers are demanding a 5% increase in their complex bonus payments. They claim that manning levels have been reduced and output raised, but their earnings have not reflected the improved productivity this implies.

Yesterday, management offered as a longer term measure, to try to agree with the unions on a revised productivity-based scheme. On the immediate problem, the company proposed the issue should go to arbitration with both sides bound by the outcome.

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Rival factions in Rhodesia

BY RICHARD HALL

THE Foreign Secretary deserves Column in 1890. Only this full marks for the ardour with time it will be with Soviet AK-47 which he tries to hack a way assault rifles rather than spears through to the long-sought Republic of Zimbabwe. Many other bold spirits, Sir Harold Wilson not least among them, have retired, lacerated and baffled from this notorious political jungle. Yet while admiring Dr. Owen's gusto, one could suggest that he paused briefly to reflect on a rejoinder made nearly 20 years ago by Lord Duncan-Sands (then plain minister and Commonwealth Secretary). He was being harangued by Zambia's President-in-waiting Kenneth Kaunda about the British slowness in handing power to the African leadership in Rhodesia. "Which leader ship?" asked Mr. Sands drily.

Abortive

All these years later, there is still no convincing answer to be had. Indeed, now that the transfer of power in Rhodesia is clearly imminent—whereas in the early 1960s many people saw it only as a distant possibility—we have far less idea of who will be standing in the spotlight when the flag of Zimbabwe is formally run up the flagpole.

Looking back down the years through the miasma of so much abortive rhetoric in Commons, Lords and General Assembly beyond those faded pictures of Mr. Ian Smith's dramatic appearances on the decks of warships we remember how simple it once was. You could put your shirt on Mr. Joshua Nkomo or the Reverend Ndabani Sithole, and that was it. Those two gentlemen are still in the race (although the reverend is trailing badly), but additionally there are Bishop Abel Muzorewa, Mr. Robert Mugabe and several dark horses, if the expression may be forgotten—from the guerrilla ranks.

As Dr. Owen must realise, Lord Duncan-Sands' question of so long ago is being put to-day with ever-mounting desperation by the 6m. blacks and 250,000 whites who are on the spot in more senses than one in Rhodesia. Bishop Muzorewa is currently touring the country exhorting all races to "take courage." Not without reason.

There are good grounds for fearing that the various black political factions will settle a lot of scores as soon as white control is ended. If the inter-tribal fighting in the guerrilla camps is any portent, the Matabele and the Mashona will be tempted to take up again where they were obliged to leave off following the arrival of Cecil Rhodes's Pioneer

Airlift

What we should surely be doing now is pressing relentlessly through the General Assembly for a full test of Rhodesian opinion through a true general election under United Nations' auspices. This would presumably have South Africa's support, to bring Mr. Smith into line, and would be hard to resist by such key figures as Presidents Kaunda and Nyerere. And we should be making careful plans for an airlift of as many people as possible of all races, if in the end it proves impossible to head off a bloody civil war.

Finally, we should take another look at the thoughts of Lord Duncan-Sands, in his new incarnation as chairman of Lourho. Last year he told shareholders that they "had nothing to fear from majority rule in Rhodesia." If he is still of the same mind, and has some secrets denied to the rest of us, then Dr. Owen should have him around for a chat at the Foreign Office right away.

Tactic paid

America's Scaramouche led the way over the line eight seconds ahead of Australia's Superstar, which had spent much of Tuesday night as a mudbank of Beaufort following her grounding during the abandoned Admiral's Cup race on Tuesday.

Not far behind at the finish was the little American yacht Imp, and it was she who collected first place on handicaps, with Vanguard second and Germany's Champagne third. Imp also collected the Cup awarded by Champagne Mumus, sponsors of the series.

Final sailing for South African Mail Services

BY ALEC BEILBY

AT LAST, after two days of breathless calms, cancelled and postponed racing, and general frustration among the thousands of sweltering yachtsmen and yachtswomen gathered at Cowes, the wind returned yesterday and the Admiral's Cup programme of races, already one race behind schedule, was re-arranged.

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The Admiral's Cup race

officers, fearing that it would

stay calm, set a remarkably

short course of 18 miles in the

eastern Solent. Hong Kong's Van-

guard, in close company with the

Swiss yacht Atair, made the

best of the start while back in

the field the German yacht

Pinta claimed to have been

baulked by the American Bay

Sea, a protest which when re-

solved could affect the overall

points position.

Recovery

Of the three British yachts, Robin Aisher's Yeoman was by far the most impressive at the start, whereas Jeremy Rogers' Moonstone looked as if her crew had decided to sail in the main cruiser race, starting 30 minutes later. She had pulled up to 27th at the first mark, where the 57-strong fleet was led by the Swiss yacht Milena, followed by Big Apple from Ireland.

Hong Kong, despite the loss of points from the dis-

qualification of La Pantera in

the 220-mile Channel Race at the

week-end, must have felt buoyed

by the race's progress, both

in the length of time Mr. Callaghan

last week gave to Mr. Nkomo

to run for Cuba to make our flesh creep—is any

indication, then Whitehall may

fancy it knows the winner. But

this could be a bad mistake.

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Entertainment

4 EUROPEAN NEWS

DECLINE IN MOSCOW-WASHINGTON RELATIONS

Soviet Union lays blame on U.S.

BY DAVID SATTER

THE SOVIET Union's leading export on the U.S. to-day laid the blame for the deterioration in U.S.-Soviet relations exclusively on America but reiterated the Soviet Union's willingness to work to improve relations.

Academician Georgy Arbatsky, director of the U.S.A. Institute, reviewed the state of bilateral relations in a lengthy article in the Communist Party newspaper *Pravda* that was clearly intended as an authoritative Soviet summation before the summer lull.

Mr. Arbatsky blamed the U.S. for poisoning the political atmosphere with a propagandist campaign in defence of human rights, stalling the strategic arms limitation talks (SALT) with inequitable and unrealistic disarmament proposals, and closing trade possibilities through the establishment of artificial obstacles to economic co-operation.

On the subject of human rights, Mr. Arbatsky drew a distinction between President Carter's human rights campaign, to which the Soviet Union has

objected, and the "ideological" fault of the U.S. there has been no resolution of outstanding questions in U.S.-Soviet trade relations, and not only do imports to trade like the Jackson-Vanik amendment remain, but new obstacles have been erected.

In the first full Soviet reply to U.S.-Soviet nuclear test ban treaties negotiated so far are "timid first steps" toward an effective agreement and do not protect the public against nuclear devastation, members of the U.S. Senate foreign relations committee said yesterday they would vote for ratification.

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Mr. Arbatsky said that President Carter's defence of Soviet dissidents cannot be equated with the ideological struggle, which he said, "must not be converted into deliberate fanning

of distrust and hostility, falsification of reality and subversive activity."

On the question of disarmament, Mr. Arbatsky accused the U.S. of going back on agreements and bringing pressure to bear on the Soviet Union by attempting to impose unacceptable conditions on the Soviet Union under a threat of developing new weapons systems.

Mr. Arbatsky said that through yesterday, UPI reports. But all despite their misgivings. The treaties preclude underground nuclear explosions above 150 kilotons — nearly eight times the force of the Hiroshima bomb — but allow some types of nuclear explosions for peaceful purposes.

Mr. Arbatsky said that President Carter's recent speech in Charleston, North Carolina, in which he warned the Soviet Union against attempting to influence him through propaganda pressure, Mr. Arbatsky said the speech confirmed his assessment by the U.S. to aid responsibility for the present state of U.S.-Soviet relations. He said that official Soviet commentators on U.S. policies were not "propaganda efforts" but reflected

the recent Carter's recent speech in Charleston, North Carolina, in which he warned the Soviet Union against attempting to influence him through propaganda pressure. Mr. Arbatsky said the speech confirmed his assessment by the U.S. to aid responsibility for the present state of U.S.-Soviet relations. He said that official Soviet commentators on U.S. policies were not "propaganda efforts" but reflected

Dubliners catch the Arab horse fever

BY GILES MERRITT

DUBLIN, August 3.

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DUBLIN always goes a bit mad at Horse Show time. This year, it has delightedly succumbed to Arab Fever. Prince Faisal of Saudi Arabia is over with an entourage, HRH Lalla Amina, sister of King Hassan of Morocco, is in town, and the Iranians are scouting around for the basis of a national show-jumping team.

Ireland's horse-breeders are eagerly looking out, not only for white robes but also for a Belfast-based dealer who has reportedly come to spend at least £1m. for Arabs and European clients.

The Horse Show, held in the grounds of the Royal Dublin Society, is Ireland's annual show window for non-northern horse-fest. In between the prestige show-jumping championships, the judging of dressage, shoeing contests, and showing sales of hunters, novice jumpers, and three-day-eventers will chalk up a total well over £2m. The show is also the prime contact place for a non-northern industry that last year earned Ireland an estimated £2m.

Just how much the Arabs will eventually spend during the auction that runs from August 4 to August 6 is any Irish optimist's guess. With almost all the 1,500 horses on show available, if not actually for sale, the real money often changes hands in private deals fixed up by freelance "tangiers" who shun publicity.

Dublin's frenzy of anticipation over the arrival of Arab buyers is so far no more than anticipation. European buyers, notably Italians, have been dominating the show, and a flurry of Arab womenfolk in the city's top department stores has been the limit of visible commercial transaction.

High prices may have been taking their oil-rich sheiks somewhat aback. As a seasoned dealer remarked, after seeing a two-year-old hunter gelding "that might make a show-jumper" offered for £10,000, when last year it would have fetched around £600: "At these prices not even the Arabs can afford to buy."

But Ireland's leading selling organisations, nevertheless, have high hopes and today the Ballbridge International Bloodstock Sales agency, that is an offshoot of the Royal Dublin Society, is holding a champagne reception for Middle Eastern VIPs. The undisguised aim is to lure the Arab visitors back in September and October, when the principal sales of Irish thoroughbreds are held.

For horse-racing is fast becoming an Arab passion. Forbidden to bet by the Koran, many Arabs are enthusiastically becoming owners of horses that are kept and raced in Britain and France. The practice is apparently snowballing and Goffs, which with Ballbridge dominates bloodstock selling, reckons that for the two Arabs who attended its September sale last year there will be at least a dozen this time.

But it is feared that it could have the opposite effect, focusing attention on Australian currency difficulties.

The Government has not commented on the devaluation, but the Shadow Minister for Economic Affairs, Mr. Bill Hayden, a former Treasurer, said it would be meaningless, given the rapid weakening of the dollar without supplementary measures.

Today's adjustment brings the \$1 to \$1.1053—the first variation since February when a series of revaluations pared off 17.5 per cent devaluation of November 28 last year to about 12 per cent.

It followed renewed reports that the Government was considering reviving the Australian dollar against the U.S. currency, together with the erosion of reserves over more than two months, would have provided scope for earlier action.

OVERSEAS NEWS

THE ASEAN SUMMIT

Indonesian call to arms embarrasses partners

BY DAVID HOUSEGO, ASIA CORRESPONDENT

KUALA LUMPUR, Aug 4. INDONESIA has sprung a surprise — commemorates the 10th anniversary of ASEAN and trade concessions — Government Conference of the is certainly the most important the main purposes in involving member states to sign a military in the region since the end conference.

Datuk Hamzah, the Minister of Trade and Economic Affairs, has been chairman of the preparatory gathering of foreign ministers for the two-day summit which starts tomorrow. The common interest States are seeking Sib

Thailand, whose military regime is higher commodity prices, and projects: urea plants for superphosphates for the Philippines and a soda-ash plant.

However, Datuk Hamzah may find out any in commitment of Japan when he said Japan would like to study the plans project. In the case of Indonesia urea plant feasibility study been carried out by the government.

The proposal clearly embarrasses Singapore and Malaysia, the other two ASEAN states. Malaysia in particular has been seeking warmer ties with Hanoi to enhance its neutral status, counterbalancing its policy of hitting hard at internal Communist subversion.

Though it has long been known that the ASEAN States exchange military intelligence and assist each other in bilateral actions, the organisation has been at pains to counter Vietnamese charges that it is a variant on the now defunct South East Asian Treaty Organisation (SEATO) and thus a military alliance in disguise. Such an argument will now be harder to maintain.

No immediate threat seems to justify the Indonesian move, though Jakarta may fear that the warm reception given recently by Chairman Hua Kuo-feng in Peking to Justus Adjid, the Indonesian Communist Party leader, has revived the danger of a renewal of the Communist insurgency.

Under the Indonesian proposal, a State in danger would be able to call on its partners for help. That the Indonesians mean their suggestion to be taken seriously is borne out by the presence in their delegation of at least four officials from defence or intelligence departments.

The two-day meeting—attended by President Marcos of the odds not only to call on the organisation will call on the to back the United Nations integrated economic programme and a common front. ASEAN will be in a weak position to press the Japanese market for

of foreign investment in the area. After the summit, the Heads of Government will meet here with the Prime Ministers of Japan, Mr. Malcolm Fraser and Mr. Robert Muldoon, and Australia, and New Zealand.

Such an unusual gathering of most of the non-Communist States has already begun in itself as an attempt to demonstrate the potential of the ASEAN States.

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AMERICAN NEWS

Ethiopia 'facing new guerilla offensive'

guerillas to-day said launched an offensive Ethiopia's last line of the Ogaden region, the military head-and-major airbase at

campaign which has months the guerrillas they had now captured cent of the 112 towns and totally routed government forces, capturing at least ps.

has admitted that were in control of the region, but Somalia has staged invasion of the regular troops. mass of setbacks, do not government scored yesterday requested an emer-

gency ministerial meeting of the Organisation of African Unity (OAU) and said it would attend the meeting on Friday of a special OAU eight-nation border commission established to try to settle Ethiopian-Soviet disputes.

In Dar es Salaam the Somali charge d'affaires said Somalia welcomed the meeting of the Commission.

Radio Mogadishu reported: "The Western Somali Liberation Front is making a concerted attack on Dire Dawa after confirming 85 per cent of their 627,000 square kilometer Ogaden land is now in their hands."

Dire Dawa is the third largest city in Ethiopia sitting at the centre of the new East-West defensive line which government troops established to try to halt the reported rebel advance.

UPI

NAIROBI, Aug. 3.

Dire Dawa and the other major strongholds in the area, Harar and Jijiga, have been reinforced with thousands of regular troops and militia, armed with newly arrived Soviet weapons, in the last few weeks.

The guerrillas nevertheless said all three towns were in a virtual state of siege.

The Somali charge d'affaires in Dar es Salaam, Mrs. Dahab Omar Mohammed, said it was unlikely that Somalia would buy weapons from the U.S. or Britain in the near future because "we do not need any more arms."

Washington and London last week for the first time agreed to sell Mogadishu defensive weapons.

She described relations with Russia as "still strong" and said many Soviet experts were still working in the country.

Diplomats attempt to stem tide of military defeat

UXTON

decision to call for a meeting of the United of African Unity it has so far come that its forces are in the battle for the country. Desires of claims and over the past 12 as been no suggestion.

Ethiopian forces their enemies out the fall to their most of the key has not recently

use opponents are many unknowns

In one sense this is not such an astonishing claim as it at first sight appears. The area, from the Ogaden in the most easterly tip of Ethiopia through the provinces of Bale and Sidamo, probably contains less than 1.5m. people. After good rains parts it provide reasonable grazing for its largely nomadic population, who in the dry season concentrate around the water holes. The biggest of these are the towns such as Debarwa, Werder and Kebir Debar, perhaps having a population of not more than a few thousand people each, and now said to be in guerrilla hands.

If these outposts were not heavily defended, or their defenders' morale was low, their

railway and is an important air force base.

The guerrillas, who put the vital railway out of action in May, now say they are attacking Dire Dawa and have already said they are besieging Harar, while fighting is also claimed to have taken place near Jijiga. If these claims are true, this poses a very serious threat to the Ethiopian Government and one which may be best dealt with by diplomacy.

For Somalia has chosen a good moment at which to step up the emergency in support of its long-cherished claim to the region, from which many leading Somalis originate (including President Siad Barre himself).

Ethiopia is heavily committed in a struggle which appears to be going against it in the northern province of Eritrea. Its armed forces have been weakened by purges, political changes and uncertain morale, and its American equipment is running down since the U.S. cut off supplies earlier this year. Soviet equipment is reportedly arriving, but there will inevitably be a time lag before troops can be retrained to operate it. Logistical problems, doubtless accentuated by the interrupted supply lines to the coast, appear to have prevented the full deployment of the newly trained 60,000 strong militia which could serve as a useful auxiliary to the hard-pressed army.

Ethiopia almost certainly regards its attempt to retain Eritrea, which comprises its northern Red Sea coastline, as the priority—and appears to accept that it cannot fight successfully on two fronts at once. Indeed although it has claimed successes against Somali forces there are indications that it may only have committed one regular brigade to fighting them.

It may calculate that if it can stall the fighting in the east by appealing to international bodies and outside powers it has a chance of defeating the insurgents in Eritrea. With the rainy season there reducing the number of supply lines open to the guerrillas, the Ethiopians have some chance of success. But there are ominous suggestions that the three guerrilla groups may be close to realising their long-running dispute. In that case Soviet help to Ethiopia, which began early this year may have come too late to keep the country intact, but since it retains some influence in Somalia it may be able to arrange a settlement between the two countries which will allow it to keep its strategic position in the Horn of Africa.

If the guerrilla claims are correct, there is nothing between them and the three major towns in the northern end of the region, whose capture is essential if they are to hold their other gains. The Somalis, who have been advancing, have been advancing, not thought to be advancing. Jijiga is a military outpost and Harar is the headquarters of the Ethiopian third division, responsible for the defence of Ethiopia's eastern flank. The third town, Dire Dawa, lies the other side of a gap in the mountains on the edge of the Rift Valley. It is on the Addis Ababa-Djibouti

cure conflict. The capture by a well-armed, highly mobile force of a guerrilla group, guerrillas should not have proved difficult. It is not, however, that they are to hold their other gains. Vehicles and tanks are on the road to the northern end of the region, whose capture is essential if they are to hold their other gains. The Somalis, who have been advancing, have been advancing, not thought to be advancing. Jijiga is a military outpost and Harar is the headquarters of the Ethiopian third division, responsible for the defence of Ethiopia's eastern flank. The third town, Dire Dawa, lies the other side of a gap in the mountains on the edge of the Rift Valley. It is on the Addis Ababa-Djibouti

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Y. August 3. of Salisbury's Brighton Park is a nationalist leader to leave of the month. Rhodesia's and Housing

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the youth was killed to-day when police fired nine rounds of birdshot to disperse a mob of attacking vehicles in the Ndebele area. Brigadier J. J. Gerber, police chief in Soweto, announced police also used batons to disperse a crowd of about 1,000 in the area. The children had set two lorries on fire and used them to block a road. Several other youths

Youth shot dead during fresh Soweto violence

BY QUENTIN PEEL

THE DEATH toll in the latest bout of unrest in the township complex of Soweto rose to four to-day when the police announced that a 16-year-old youth had been shot dead in a stone-throwing street.

Earlier, Maj.-Gen. David Kriel, the Deputy Commissioner in charge of riot control, confirmed that a girl had been shot dead yesterday, as students continued to boycott their classes and congregate in the streets.

The youth was killed to-day when police fired nine rounds of birdshot to disperse a mob of attacking vehicles in the Ndebele area. Brigadier J. J. Gerber, police chief in Soweto, announced police also used batons to disperse a crowd of about 1,000 in the area. The children had set two lorries on fire and used them to block a road. Several other youths

S. Africa orders pick up

BY BERNARD SIMON

FOR THE first time in 15 months, the flow of orders to South Africa's metal and engineering industries improved during June. But, according to a business conditions report released to-day by the Steel and Engineering Industries Federation (SEIFISA), business conditions remain weak in all sectors.

The worst-hit sectors are those supplying the motor industry and domestic appliance outlets. Orders from the building industry are weak but the downward trend has levelled out. On the other hand, steel, iron and non-ferrous industries reported a marginal improvement in business activity in June, but output and demand remain low.

Electric cable manufacturers also reported a slight improve-

ment, while the tubes and pipes sector is the only one where conditions remain buoyant, probably as a result of recent moves by the authorities to restrict imports.

SEIFISA notes that "the steel and engineering industries are themselves contributing to the recession" they are experiencing. Real capital spending by these industries on new plant and machinery is expected to be nearly 30 per cent lower in 1977 than last year.

"This sharp reduction not only accounts in part for the much lower levels of demand in the metal and engineering industries but also reflects the low expectations of a demand recovery in other sectors of manufacturing industry."

last yesterday, 10 days on, a dispute over the River. The arrival of Mr. Jagat Singh from



Paraguay's smugglers hold down price rises

By Robert Lindley in Buenos Aires

PARAGUAY has for many years demonstrated that smuggling can positively benefit a country. Still the land-locked republic's principal economic activity, it has kept prices down so successfully that the Paraguayan Guarani has been fixed at the Central Bank rate of 126 guarani to the dollar for 12 years. The "smugglers' rate" is actually between 130 and 140 to the dollar, and inflation in Paraguay last year was probably over 8 per cent, too selectively based on the consumption patterns of an Asuncion worker's family. But President Alfredo Stroessner is surely justified in calling the guarani "the little dollar."

The value of contraband traffic in Paraguay is estimated at anywhere between 50 and 150 per cent of that of legal trade. Scotch whisky from the U.K. to Paraguay, the recorded value of \$12.6m. in 1975, cigarettes and watches are imported legally into Paraguay. But 98 per cent of these luxury items are then smuggled to neighbouring Brazil and Argentina. Fully three-quarters of all products imported into Paraguay are subsequently smuggled into Brazil and Argentina.

Whilst as the so-called "unrecorded economy" is to Paraguay, aspects of it have more normal economic activity. Brazil smuggles vast quantities of building materials, and Argentina foodstuffs and drugs, into Paraguay, whose producers of these commodities protest in vain. The smuggling of logs—which cannot be legally exported as such—into Brazil, also harms Paraguay's important timber processing industry, and in particular the Finap mill near Asuncion, which is one of the largest integrated plants in Latin America. Brazilians own much land on the Paraguayan side of the border, making easier this contraband trade. On the Brazilian side, according to Finap's president, Sr. Luis Piccolo, a 56-year-old mathematician educated at the University of Pavia, there are 300 sawmills, although there is no timber grown in the area, only soybean and wheat.

Finap—which has an investment of \$40m., 70 per cent of it put up by Paraguayan families and the rest by the World Bank and foreign wood industries including Phoenix Timber of Raham, who have a major share—has nevertheless found a good market for its production in northern Europe and the U.K. British Republics had claimed that public financing of congressional elections gave incumbents an inherent advantage—and with Democrats outnumbering Republicans by large margins in both the House and Senate the Republican concern was obvious.

Even the American public, according to a CBS poll released last night, are hopelessly split on the issue. Most people favour giving help to those who genuinely cannot help themselves but there is also a pervasive belief that most of the people on welfare could perfectly well look after themselves.

In the meantime, the stoppages are unlikely to cause any serious coal shortages since the daily production loss of around 400,000 tons is less than 20 per cent of the coal mined daily in the U.S.

Study urges Alaska gas line delay

NEW YORK August 3.

A CANADIAN Government commissioned study into the environmental impact of a pipeline to bring natural gas from Arctic Alaska to the U.S. and Canada has recommended a two-year delay, until 1981, before construction can begin.

The report gave as its main reason for suggesting the delay the need to settle native land claims in the Yukon territory through which the pipeline would pass. It added that the settlement of the native claims is much more important to the future of the Yukon than any pipeline.

The report was prepared by a group headed by Mr. Kenneth Lysyk, Dean of the law faculty at the British Columbia Law School.

The pipeline, as proposed, would be more than 700 miles long and would bring natural gas from the Prudhoe Bay area in the Arctic to the U.S. via Canada and the U.S. The proposed route would follow the recently commissioned oil pipeline to Fairbanks, Alaska, before

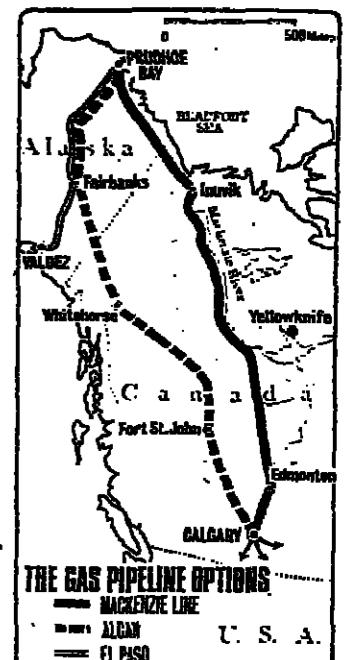
cutting east through the Yukon line directly through Alaska, via Dawson City and Whitehorse, lowing the existing oil pipeline and then south to join existing route.

In recent months support has been gathering for the Alaskan Highway route rather than the El Paso proposal after studies by various Government departments in Canada and the U.S.

It is not clear what impact the proposed delay for the Alaska Highway proposal will have on its prospects. Initial reactions

have suggested that if the Canadian Arctic Gas Pipelines, one of the consortia, dropped out and its members announced their support for the Yukon route. Known as the Alaska Highway or Alcan route, it was originally sponsored by Alberta Gas Trunk Line, West Canada Transmission and Foothills Pipe line (Yukon), in Canada, and by Alaska Pipeline, a subsidiary of Northwest Pipeline Corporation in the U.S.

The main rival to the project has been a proposal by El Paso from Natural Gas to run a gas pipeline to the U.S. markets.



Striking coal miners defy union

NEW YORK August 3.

BY JOHN WYLES

MORE THAN one-third of the 173,000 members of the United Mine Workers (UMW) are now defying their union's instruction to end a rash of unofficial strikes against cuts in welfare benefits.

Employers claim that the stoppages in eastern Kentucky and West Virginia are further evidence of the declining authority of the UMW leadership which, they say, is already largely responsible for almost quadrupling the number of days lost in the industry through strikes over the past two years compared with earlier years.

Senate blocks welfare reform

BY DAVID BELL

WASHINGTON, August 3.

A COMBINATION of Republicans and conservative Democrats has succeeded in shelving the proposed public financing of congressional elections, which the Carter Administration had strongly supported.

A filibuster in the Senate against the proposal, which has been going on for several days, was sustained yesterday, and the Democratic leadership elected not to press the matter further.

Republicans had claimed that public financing of congressional elections gave incumbents an inherent advantage—and with Democrats outnumbering Republicans by large margins in both the House and Senate the Republican concern was obvious.

Even the American public,

according to a CBS poll released last night, are hopelessly split on the issue. Most people favour giving help to those who genuinely cannot help themselves but there is also a pervasive belief that most of the people on welfare could perfectly well look after themselves.

He said that the CIA had abandoned all attempts to do similar research.

The CIA's efforts to control the mind

By David Bell

WASHINGTON, August 3. ADMIRAL STANSFIELD TURNER, the director of the Central Intelligence Agency (CIA), to-day disclosed a mass of detail about CIA attempts to find ways to change and modify human behaviour.

As in the past these details provided a mixture of the spine-chilling and the frankly ludicrous. For instance, the Admiral disclosed that the CIA had used some 185 private scientists and 80 research organisations in a huge agency programme codenamed MK-Ultra.

But this same project also employed for a time a magician—"to help with the surreptitious delivery of drug-related materials"—and a mystic, who claimed to be able to contact anyone anywhere in the world. It was thought that she might provide clues to a new way of transmitting messages.

Admiral Turner conceded that such bizarre activities should not be allowed to obscure the fact that for some 20 years the CIA was engaged in massive attempts to find ways to alter human behaviour which, on several occasions, involved testing drugs and theories on unwitting "patients".

He said that the CIA had abandoned all attempts to do similar research.

Senate blocks election plan

BY DAVID BELL

WASHINGTON, August 3.

PRESIDENT CARTER is pressing on with his proposals for a major reform of the country's welfare system in spite of growing opposition in both the House and Senate.

Welfare is one of the most emotive subjects in the U.S. Separate from Social Security, which corresponds to national insurance in Britain, it is roughly the same as the system of supplementary benefits used in the U.K. But the differences nearly outweigh the similarities, which is a major reason for the problems now confronting the President.

The Social Security system is funded and administered by the federal Government, but the welfare system is the responsibility of individual States and pays benefits under it very widely people on welfare could be paid to a woman in similar circumstances in Alabama.

During the election, President Carter promised to bring some kind of order to this chaotic situation and he plans to submit his welfare proposal later this week. But no one in Congress can agree on what it ought to be, how payments ought to be standardised or how the system should henceforth be financed.

Republicans had claimed that public financing of congressional elections gave incumbents an inherent advantage—and with Democrats outnumbering Republicans by large margins in both the House and Senate the Republican concern was obvious.

Even the American public, according to a CBS poll released last night, are hopelessly split on the issue. Most people favour giving help to those who genuinely cannot help themselves but there is also a pervasive belief that most of the people on welfare could perfectly well look after themselves.

Be that as it may, there are far too many sawmills in Paraguay to-day; none are working at full capacity, and many have shut down.

Argentina's balance of payments problems almost certainly pose only a short-term difficulty for the Paraguayan timber industry. A long-term problem, potentially much more serious unless tackled soon, is the indiscriminate cutting of trees and the complete lack of a Government reforestation programme.

The Government appears to be becoming aware of this problem, and Sr. Delvin Uparate Centurion, the Minister of Industry and Commerce told me that the Government is considering giving credits for re-forestation.

So the exports of Paraguay's superlative woods—notwithstanding the occasional successes such as Finap's in Europe—have not lived up to the expectations of five years ago.

Although many Paraguayans are living at subsistence level, or a little above it, none of them are starving, and beef continues to be the country's major export. Of the \$18.3m. in goods that Paraguay exported to Britain in 1975—down by about \$6m. last year—\$15.3m. of them were made up of meat products. Almost all of Britain's exports to Paraguay, totalling more than \$13.5m. last year, are made up of whisky. Paraguay's recorded exports may reach \$200m. this year, up by about \$5m. from 1976.

WORLD TRADE NEWS

Eximbank seeks to boost level of American exports

WASHINGTON, August 3.

WITH THE U.S. facing a massive trade deficit in its export-financing activities in the six months ended last for 12 nuclear power plants, the U.S. Export-Import Bank is ready to embark on a substantial increase in its lending to help U.S. companies sell more goods abroad, port transactions and some of its future credits could involve to cover part of the cost of U.S. large amounts for nuclear power equipment and engineering

In an interview, Mr. Moore plants in Italy, liquefied natural gas, the Eximbank, which has gas (LNG) plants in Algeria and said the Eximbank, which has gas (LNG) plants in Algeria and

curtailed its loans to foreign energy-related projects in other countries. The Italian Government and services over the past several years, hit a low point for seeking U.S. Eximbank credits

Campaign to save DISCS

BY JUREK MARTIN

WASHINGTON, August 3.

A GROUP OF MAJOR U.S. exporting companies are stepping up their drive to secure the retention of DISCS, the tax incentive designed to promote U.S. sales to its case. The committee's chairman, Mr. David C. Garland, an executive with Ingersoll-Rand, claimed that the abolition of DISCS would be the "last straw" These included Italy, Mexico, Algeria, Brazil and other countries where Eximbank lending activities could be increased.

The Carter Administration has broadly hinted that DISCS, ruled illegal by GATT, will be DISCS, the group claims, is not countries.

abolished as part of the overall tax reform package it plans to submit near the end of the year. The industry lobby, calling itself the Special Committee for national trade.

U.S. exports held a news conference in New York yesterday to state its case. The committee's chairman, Mr. David C. Garland, an executive with Ingersoll-Rand, claimed that the abolition of DISCS would be the "last straw" These included Italy, Mexico, Algeria, Brazil and other countries where Eximbank lending activities could be increased.

Mr. Moore mentioned a number of countries where Eximbank lending activities could be increased.

Mr. Moore said the Eximbank is taking a look at all of its export porters but should be a gain in U.S. negotiations to see what is needed to expand them.

AP-DJ

Dell visit to emphasise trade

BY HUGH O'SHAUGHNESSY

FIVE leading British businessmen are to accompany Mr. Michael Wildy, deputy chief executive of Booker McConnell, on the Brazilian leg of the Mr. Christopher Hesketh-Jones, managing director of British Oxygen and Mr. Tony Lee, technical director, BP.

Mr. Dell, who leaves for Mexico and Venezuela on Friday, will meet up with the group in Brazil on August 15. The business men will attend virtually every meeting Mr. Dell has.

This will afford an opportunity of demonstrating the close links between the Government and the private sector, open the door with British capital and Sir John's company's equipment.

Individual industrialists could command and give them an opportunity of making presentations and putting the business point of view in Mr. Dell's discussions.

Though Mr. Dell did take some businessmen with him on a recent visit to East Germany this is the first time the joint approach has been tried outside Europe.

In Brazil Mr. Dell will visit the site of the Acominas steelworks in the inland State of Minas Gerais which is being built by the British Overseas Trade Board. Sir John Buckley, chair-

BOTB charges to be increased

BY LORNE BARLING

BRITISH EXPORTERS will have to pay more next year for the range of services provided by the Government through the British Overseas Trade Board, with some charges more than doubling.

However, the purpose of the increase is broadly in line with a recommendation in the report by the Central Policy Review Staff—the Think Tank—that resources on these services should be better utilised.

The price increase is designed not only to recover a higher proportion of costs but to test the value of BOTB support for companies participating in over-

seas trade fairs. It was felt that charges for exhibition space became too low a result of a heavy subsidy from the BOTB, companies themselves would not be able to calculate for individual exhibitions.

Charges for the Export Intelligence Service will rise, as will the EIS Gazette. Also increasing in price are status reports, agency finding services and charges will be introduced for lists of overseas traders and selected publications.

However, following discussions with industry interests and a clear need not to discourage new exporters, joint venture exhibitions will be increased from £30 to £35 a square metre for inside space and from £15 to £25 for outside space.

Similarly, the charge to companies exhibiting in British pavilions will be increased from £30 to £35 a square metre for inside space and from £15 to £25 for outside space.

As a result, charges under the Board's joint venture scheme will be increased, with effect from April 1 from £6 a square metre for inside space to £15, and from £3 to £7.50 for outside space.

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threat
Japanese cars

the Financial Times Thursday August 4 1977

HOME NEWS

New energy-saving plan on the way

AY DAFTER, ENERGY CORRESPONDENT

VERNMENT is working to about 50m. tons of coal June 1977, heavy fuel oil prices a stage of new measures. So far energy consumers have increased by 500 per cent: the boosting energy savings. The Department of Energy managed to save about 8 per cent: cost of natural gas rose by 300 industry, commerce and of energy on pre-1973 levels per cent; coal prices rose by although the impact of higher prices and the economic recession 230 per cent; and electricity costs increased by 120 per cent.

possible that Mr. Wedgwood Benn, Secretary, will launch a new energy proposal at an energy conference on September 26. Incentives are among areas being considered.

The Government's new campaign will emphasise the considerable scope for energy saving in industry. A recent Government report showed for example that conservation measures in the iron casting industry could be worth at least £5m a year at present prices within 15 years to 20 years.

The chemical industry, another big energy user, plans to reduce consumption by a further 10 per cent by 1985. A similar estimate by Chemical Industry Association members shows in the 10 years to 1978 the industry's energy bill rose 20 to over £13.5bn. last year. The Department's conservation team is an eventual saving of 1 per cent, equivalent to half the country's oil imports.

It looks like making energy self-sufficient in the next decade. The chemical industry is recognised that energy is a sizeable component of the country's and the financial performance of industry. The energy bill rose 20 to over £13.5bn. last year. The Department's conservation team is an eventual saving of 1 per cent, equivalent to half the country's oil imports.

alth data v growth

Chemists condemn £5m. Ennals offer

BY JOHN LLOYD, INDUSTRIAL STAFF

Riddell, Correspondent

DY of data on the personal wealth of the development of accounts and related items in the next decade. The view of two of the Government Service in an article development of the counts, in the latest Economic Trends publication, place some in the quality of count estimates as important as their further elaboration, also notes that the integration of a U.K. monetary model of the economy is incomplete. It is in achieving these improvements in the sector from estimated on current and count, and those in estimates of bordering, possible extensions of accounts boundaries, mention the treatments in welfare, pollution and non-

The Pharmaceutical Services Negotiating Committee, which day. Further, the smaller represents the interest of chemists were making a loss on Britain's 10,000 retail chemists their NHS business of anything yesterday sharply criticised the between £150 and £2,000 a year. A survey made in 1978 showed of Health and Social Security that more than half the chemists aimed at setting a new rate for who closed their shops gave as chemists' remuneration for NHS their reason the lack of profitability.

Negotiations between the committee and the DHSS have been conceding part of their case, and going on for many months, and centre on the method by which chemists are paid for dispensing NHS medicine. The argument that is in the quality of count estimates as important as their further elaboration, also notes that the integration of a U.K. monetary model of the economy is incomplete. It is in achieving these improvements in the sector from estimated on current and count, and those in estimates of bordering, possible extensions of accounts boundaries, mention the treatments in welfare, pollution and non-

Last week Mr. Ennals conceded part of their case, and offered an increase in the profit element to the smaller pharmacies—a package costing about £5m. Some 3m. of that figure would be public money, the other from the larger shops—that is, their profit element would fall further.

It is this latest offer which is the latest offer which the Negotiating Committee employed.

By far the largest part of rejects as inadequate. Mr. Bob Worby, chairman of the committee, said yesterday: "Mr. Historically, that was assumed to be Mr. Ennals' offer is derisory. He is around 11 weeks' stocks, on average. In 1975 an independent inquiry discovered that the a palliative which does nothing average stock held was only to treat the disease. Chemists' seven weeks. The Government businesses will continue to fall, accordingly adjusted down the profit element of its payment to the chemists—which cost the will be taken at a conference in chemists £1m, spread over the London on October 2.

• A Commons motion, expressing concern over "the prospect of David Ennals, the Secretary of State for Social Services, of a sharp acceleration in the rate of closure of chemists' shops," has attracted the signatures of 250 MPs.

NOTICE OF REDEMPTION
To the Holders of
CABOT INTERNATIONAL CAPITAL CORPORATION
9½% Guaranteed Debentures Due September 15, 1980

IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1970 for the above Debentures, \$1,000,000 principal amount of said Debentures bearing numbers have been selected for redemption on September 15, 1977, through operation Fund, at the redemption price of 100% of the principal amount thereof, together with interest thereon, as of date.

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2111 3025 3908 4628 5389 6273 7275 8157 9062 9816 10717 11388 12419 13286 14183
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BOOKS

Polar peril

BY C. P. SNOW

Scott's Men by David Thomson
Allen Lane, £5.95, 331 pages

The answer that Mallory gave when asked why he wanted to climb Everest, is well known: "Because it's there!" He wasn't the man to indulge in elaborate justifications. Danger, of course. Scientific results which others were prone to talk about were negligible. The real motive was simple and stark. It was the same with the Americans going to the moon. Also with Amundsen. There was no scientific justification for any of these exploits. When men have lost to do them, we shall have lost more than we know.

The trouble with the English polar expeditions was that they weren't so single-minded. That is the message of Mr. David Thomson's study of Captain Scott and his exploratory projects, particularly the last journey, when he and his party reached the South Pole and found that Amundsen had got there first. The English perished on the way back. It is a harrowing story of endurance and of light-lipped courage, and touched the English imagination for a generation afterwards.

It was a triumph of gallantry, and the lifted people's spirits. And yet there were the disconcerting questions, ought that gallantry to have been necessary, ought the disaster to have happened? There was a lot of talk about it in the Cambridge of the late twenties and early thirties, partly because two members of the expedition, Raymond Priestley and Frank Debenham, by then occupied senior positions in the university. Plenty of young men, mountain-climbers, some eager to explore themselves, listened to them, especially to Priestley, articulate and decisive, who incidentally gave some of the last enormous donnish breakfasts.

BOOKS OF THE MONTH

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International Law
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By J. C. Starke

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on the health and welfare
of the worker

By James Carpenter and
Pierre Cazamian

Reviews various reasons for night work; examines the social, physical, psychological and medical effects on workers, dealing with problems connected with the organisation of night work and ergonomic problems.

International Labour Office

£2.90



Flawless gaze of young men in the South: Forde, Debenham, Griffith Taylor and Gran

Some of the decisions and choices had clearly been wrong. What difference did they make? Why did Amundsen find the trip both ways so easy? If Scott had picked a different party for the final dash, would they have made it?

Priestley's judgments were not

similar to many of those in David Thomson's book, though he was perceptibly less censorious. He had lived in an Antarctic group and knew that the decisions weren't as straightforward as they appear with hindsight. Thomson does his best to dispense charity to all concerned, except at times to E. R. G. Evans (later Lord Mountevans), and not to be confused by Petty Officer Edgar Evans, who had come back from the Pole. But Thomson's charity does suggest that with a modicum of common sense and a touch of management, all this fuss and闹 could have been avoided. Still, he writes with much liveliness, he has investigated thoroughly, even into the minor fevers, and his central thesis is firm.

It is that the English were never really clear about what they were doing, or above all what were the priorities. Both of Scott's expeditions were promoted by Sir Clements Markham, President of the Royal Geographical Society. They helped to give them a kind of scientific intention. In fact, the final polar party dying on their feet continued to pull on their sledges tonnes of rock which they had dutifully nationalised. Then there was a nationalistic motive. Some how the English had established, and ought to maintain, some kind of right to explore the Antarctic Continent. Third, the English ought, as a rather minor work of supererogation, to be the first to reach the South Pole. This was said as though it were an afterthought, and not made the

explicit object of Scott's second and last expedition.

Scott was an interesting man, as brave and tough as they come, but thin-skinned and in search of ideals. He would have been happier with a clear directive, and hadn't the temperament to impose one for himself. So that the whole enterprise had a faintly amateur air. By contrast, Amundsen's Norwegians were totally professional. Amundsen was a dedicated adventurer. He had no flicker of doubt about what he was doing: which was to reach the Pole with maximum speed, and least risk or even discomfort to his men.

The Norwegians knew much

more about cold-weather travelling. They were certain that the manhandling the sledges wasn't the right way. Eskimo dogs remained ungenerous. It would

have been more fitting to admire in stages and fed to the remaining dogs and the human party. The dogs had to be managed with more harshness than the English liked to contemplate.

Further, all the Norwegian party were accomplished skii-runners.

It is still something of a malnutrition than to any single cause.

The story, and the words, which Scott somehow produced, from deep in his nature, stay as an example of what men can go through. The ifs remain. If Scott hadn't taken five men on the last dash, but just himself, or Bowers, with two of the bairdest sailors, William Lashly and Thomas Crean, they mightn't have died. But the ifs are not

profitable, and whatever the reserves and qualifications, the story is.

Fiction

No roads to freedom

BY ISOBEL MURRAY

The Spiral Ascent by Edward Upward. Heinemann, £6.50, 787 pages

The Life Situation by Rosemary Friedman. Barrie & Jenkins, £3.95, 278 pages

Midlife Feasts by Rudolf Nassauer. Jonathan Cape, £4.50, 208 pages

Splendid Lives by Penelope Gilliat. Secker & Warburg, £5.50, 147 pages

The House of Christina by Ben Hagg. Peter Davies, £4.50, 411 pages

The Spiral Ascent is the final title Edward Upward has given to his life's main work, a trilogy of which the first two volumes, *In the Thirties* and *The Rotors*, Elements have previously been published. Now, with *No Home But The Struggle*, the whole is published in one massive volume, under the collective title.

My main reaction to the trilogy is sadness that it has fallen to me to review it: when a man devotes decades of his life and serious consideration to a single work, it is not pleasant to be the weekly reviewer whose conclusion is that the only interest of the work is documentary.

Upward was an early friend of Christopher Isherwood, who thought well of *In The Thirties*, but who of course had shared some of its traumas. The main thesis of the trilogy (and this quite irrespective of whether we sympathise with our hero or his comrades or neither) is the unbelievable thinness of character in the first two volumes of the series. Contrived conversations, agreements arise. Painful sainthood and puzzlement in dreary cataloguing of detail—and this quite irrespective of whether we expect irony and realism none is intended. Appallingly literal and repetitive writing out of the themes.

Young tax-inspector falls in

love with bored middle-aged wife whose husband belongs to a congenitally tax-evasive circle.

This Newmarket rich crowd are a boring set, and it is hard to care whether their luxurious life-styles will be threatened by the tax begey. No one in the novel is attractive enough to take sides with, so the reader is distanced and only very slightly amused.

Penelope Gilliat's *Splendid Lives* is a more entertaining volume on the whole. It is a set of nine short stories, some very successful indeed. Her book is unpretentious but her use of irony and wit more successful than any of the books so far mentioned. Her characters are outlandish and clearly focused; a radical bishop in his nineties, an exiled small boy who covers his father's tax affairs on a tropical island, a gloriously mad grandmother who kidnaps her grandson and taxes him back and forward across the Atlantic by air until her life savings run out. A pleasure to read.

It is, however, a painfully honest book, and while I cannot

but see it as a total literary failure, it may provide useful documentary material for political historian and psychologist.

The rest of this week's books

aim less high. Best of a dullish bunch, perhaps, is Rosemary Friedman's *The Life Situation*.

It is about a middle-aged London author, Oscar John, who succumbs to what seems a momentary physical infatuation for Marie-Celeste, a friend's wife, but who finds it developing into something which can wreck his whole life.

Why then do I find this book

so embarrassing? Most of all,

perhaps, because it seems

The book has qualities of wit

Old campaigner

BY REX WINSBURY

Towards Tomorrow by Fenner Brockway. Hart-Davis, MacGibbon, £5.50, 280 pages

The Institute of Chartered Accountants in England and Wales £5.95

Capital Allowances in Law & Practice

R. J. Pickrell FCA FTII

President, Institute of Taxation

The first book to bring together all the provisions on capital allowances, including amendments since the 1968 Act, allowances on machinery and plant enacted in the Finance Act 1976, and changes effected in the Finance Act 1976.

Available September.

The Institute of Chartered Accountants in England and Wales £5.95

Statements of Source & Application of Funds: A Practical Guide to SSAP. 10

Robert W. Knox, FCA

The author deals not only with specific difficulties which have been encountered in practice, but also with general problems commonly met in the preparation and presentation of funds. Available September.

The Institute of Chartered Accountants in England and Wales £4.95

The Soviet Impact on World Grain Trade

D. Gale Johnson

This Report examines the Soviet agricultural system comparing the US-USSR Grain Supply Agreement with current Soviet 10 year plan for agriculture. It includes an appendix on Chinese grain trade.

British-North American Research Association £1.75

Night Work: Its effects on the health and welfare of the worker

By James Carpenter and Pierre Cazamian

Reviews various reasons for night work; examines the social, physical, psychological and medical effects on workers, dealing with problems connected with the organisation of night work and ergonomic problems.

International Labour Office

£2.90

View of Forster

BY ANTHONY CURTIS

E. M. Forster: A Life. Volume One, The Growth of the Novelist 1879-1914, by P. N. Furbank. Secker and Warburg, £6.50, 272 pages

A Room with a View by E. M. Forster, edited by Oliver Stallybrass. Edward Arnold, £7.50, 237 pages

The Lucy Novels: Early Sketches for A Room with a View by E. M. Forster, edited by Oliver Stallybrass. Edward Arnold, £6.50, 132 pages

Like some languishing blue chip whose assets hadn't need a growth element, the reputation of E. M. Forster has drifted steadily downward in recent years. The publication of the long-awaited biography in 1971, the one he wrote in 1912 about a homosexual love-affair, but suppressed during his lifetime, did not provide either the boost or the boost that those who had

read it in manuscript led one to expect. It seemed weak by comparison to the covert homosexuality and exuberant naturalism in, say, *The Longest Journey*.

However, the vulnerability of Forster's reputation is merely a fact of the literary slave-market and is of small importance compared with the readability of his best novels, which remain as high as ever. The sales of his books have not declined nor has the frequency of his appearances on English syllabuses. Only a few weeks ago Penguin deemed it worth while to reprint *Abinger Harvest*, a collection of reviews and other journalistic flights dating from the 1920s and redolent of the famous chatty Forster manner. (Compare the fate of another novelist admitted of a lower order but whose popularity was at its peak during the same period as Forster—Charles Morgan, where the reputation, the critical interest, and the sales have all harmoniously crashed together.)

Forster put a great deal of himself into his fiction. The author's personality is not only strongly subsumed in his main characters, as in *Flaubert*, but is a constant identifiable presence throughout the story. It is this personality, liberal, humanist, valiant-for-truth, anti-authoritarian, anti-feminine, pro-Indian, pro-Hellenic, pro-Nature, in short, on connection, on "minding" or loyalty to individual people, rather than abstract concepts, who has fallen out of favour. How closely did the man in his own life resemble the way he presented himself in his books? When both volumes of P. N. Furbank's biography of E. M. Forster's *A Life* have been published we shall be able to answer that question fully but, already this first volume gives a short answer is closely. The volume stops in 1914 when he had just completed *Maurice*, inspired by meeting Edward Carpenter, author of *The Indefinite Sect* (1908) and his friend George Merrill, who touched Forster on the backside, thereby mysteriously releasing a new source of creative energy in him.

Up till then Forster emerges

as the archetypal literary

mother's boy, quaint rather than

subtly, subversively, subversively

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PUMPING

No moving parts

THE WAY that bathwater swirls fluid control because of its before disappearing down the plug-hole has been a topic of conversation for generations that were out. The basic technique has been when fluid spirals before making the centre of some interest for its exit has been used as the at least 50 years, but the Risley principle for a new technique Laboratory has proved practical of fluid control.

Basically, if a flow of liquid, gas or air can be made to swirl round a circular chamber under controlled conditions, a miniature typhoon can be created around an axial inlet so that a swirl formerly sensed and a pressure wave from minus 1.5 kg and operated a solenoid valve that opened the exhaust channel in a purge duct.

With two of these valves of the use of alternating pulses of pressure, a fluid can be moved power fluids, now replaces from one point to another, so that it is being pumped through and has been found to operate units without the need for any 100 times more rapidly. In this moving part coming in contact with the material. In some instances the pressure can come return fluidic valve can be used to from the very flow of the product in a vortex that seals one material while it is transferred to the other. If the pressure applications, pressure can be increased on the glove box side introduced by air line from a of the unit, then the vortex disappears and the box is immediately located air source.

Several years' research and development have been carried out by the Systems Engineering Department of the UKAEA and Northern Division at Risley and the direct fluid control technique is finding important applications. Units have been scaled up and are now capable of handling assets to install units that require in terms of litres per minute and metre cubes per reliability and a very rapid delivery.

Fluidic power pumps are being installed in radioactive applications can now be obtained from UKAEA Northern Division, conference which will cover design and manufacture of nuclear power units. The contact being Jim Mullin, sign of road tankers, designation would be extremely difficult. The fluidic power unit uniquely eliminates problems of inertia. Risley, Warrington, WA 6 AT, and friction and revolutions Tel: 0925 31244.

COMMUNICATION

Intercom is controlled by micro

TO BE SHOWN at the International Business Exhibition in Birmingham this coming October is a new generation intercom equipment designed and developed by Snabtelefon of Sweden working with Informasjonskontroll of Norway.

The intercom unit is controlled by its own microcomputer which can be programmed to carry out types of services not normally available on this kind of equipment. They cover automatic callback, call transfer, secretarial transfer and automatic priority.

Systems are built up in groups of four extensions though initially two rack sizes for 32 and 100 lines will be available.

From Contacta Communication Systems, 32 Pope Road, Bromley, Kent BR2 9QD. Tel: 046 7214.

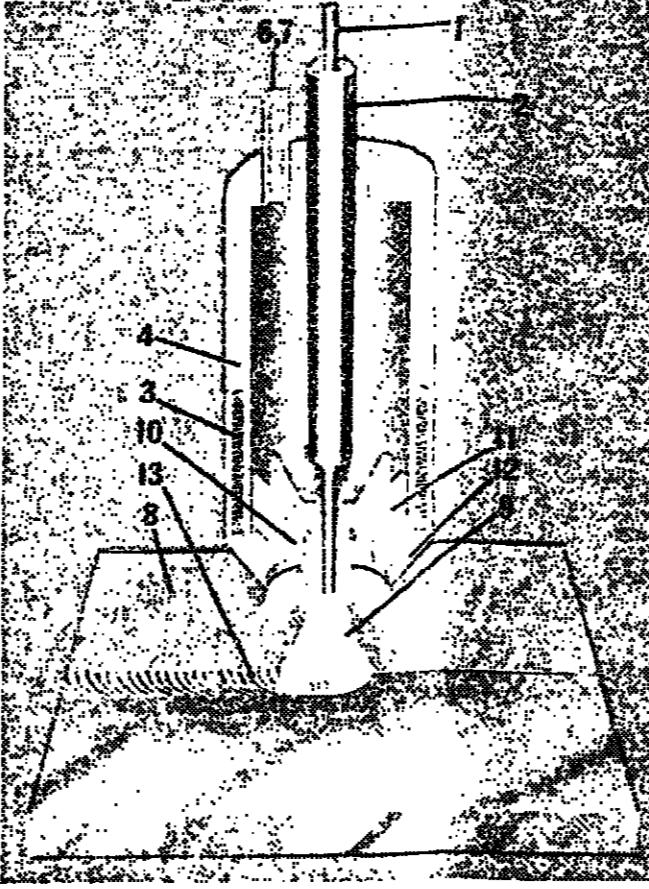
CONFERENCES

Dangerous loads on the roads

THE DANGER involved in the transport of hazardous materials will be the title of a conference which will cover de-

signs which are corrosive or hazardous and where it is an asset to discuss at a conference at the Institution of Civil Engineers in London on December 15.

Fluidic power pumps are being installed in radioactive applications can now be obtained from UKAEA Northern Division, conference which will cover design and manufacture of nuclear power units. The contact being Jim Mullin, sign of road tankers, designation would be extremely difficult. The fluidic power unit uniquely eliminates problems of inertia. Risley, Warrington, WA 6 AT, and friction and revolutions Tel: 0925 31244.



STRATEGIC PLANNING & BUSINESS ANALYSIS VOLUME PLANNING MANAGER

N. England

Contribute your talents, training and experience to the management, analysis and planning functions of one of Britain's manufacturing giants.

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Your Role: Will be, primarily, the motivation, management and deployment of a team of 10 supporting specialists, who are responsible for the collection, analysis and presentation of product-related data for markets in the U.K. and world-wide.

Our Need: A lucid, articulate, self-motivated male or female Honours graduate in a numerate discipline — formal financial/business training would be advantageous. Time-sharing computer experience or, preferably, experience in a

to £10,000 + car

large organisation employing computer-based volumes planning techniques is essential. Candidates aged less than 28 are unlikely to have had sufficient relevant experience.

Career prospects: Excellent! The previous manager has been promoted across the Group. Your remuneration package will be generous, including relocation allowances if necessary, and commensurate with large Group benefits.

ACT NOW: Please telephone for curriculum vitae form or write, enclosing full career details to Paul Simha (Director) on 01-388-2051 or 01-388-2055 (24-hour Ansaphone).

M MERTON ASSOCIATES (CONSULTANTS) LIMITED
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Executive Search and Management Consultants

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Hong Kong

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Our Man: A qualified accountant. Minimum 2 years experience as a Financial Director/Con-

c. £14,000 + free housing

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Remuneration: Total earnings will exceed £14,000 p.a. (maximum tax in Hong Kong is 15%). Benefits include:— Free Housing + Use of Car + Generous Retirement Scheme + 6 weeks leave (passage paid).

ACT NOW! Write to Mr. R. N. Goode M.A. (Cantab), stating how you meet the precise criteria set, or telephone for an application form on 01-388 2051 or 01-388 2055 (24 hr. Ansaphone). Our Client's Group Financial Director will be in the U.K. from August 15th to interview a short-list. (Reference 152)

M MERTON ASSOCIATES (CONSULTANTS) LIMITED
Merton House, 70 Grafton Way, London W1P 5LN
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c£10,000

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The Financial Director Designate will take over responsibility for a wide range of financial and commercial duties which will require involvement in the total business.

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Initial salary is negotiable around £10,000 per annum plus car and non-contributory pension plan.

Please apply, in confidence, for application form to D. G. de Belder, Knight Wegenstein Limited, Commercial Union House, 75 Mosley Street, Manchester M2 3HR, quoting reference number: 68048. Telephone: 061-236 0987.

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Paris • Stockholm • Vienna • Chicago

GROUP ACCOUNTANT South Herefordshire

Engineering Company requires Financial Accountant for overall Management Control, responsible to the Board, to provide monthly Management Accounts, and the Annual Accounts for audit.

The successful Candidate must be qualified, and have at least five years Industrial/Commercial experience in a responsible position.

Must be capable of developing management accounting and project costing for the Company's own branded Products, including export documentation.

The Company is currently installing its own Computer, and involvement with formulation and implementation of computerising accounts will be required at a later date.

Salary will be not less than £6,000 plus Company Car, dependent on age and successful experience.

Applications in the first instance in writing to—

KINGSCOTT DIX & CO.
60, King's Walk, Gloucester GL1 1LA.

By 24th August 1977.

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

ACA/ACCA c. £5,500
U.K. Merchant Bank wishes to recruit a recently qualified accountant aged between 25 and 30 years with experience of preparing statutory and management accounts and knowledge of computerised accounting systems required at interview. Our applicants who are prepared to be adaptable and able to stand by the courage of their convictions in dealing with management should apply.

MORTGAGE UNDERWRITER c. £6,000
A highly rated trust bank in the West End wishes to appoint a Mortgage Underwriter with at least three years' previous experience in vetting commercial mortgages up to £50,000 either in banking or a major financial institution.

Contact: Leslie Squires

BUSINESS DEVELOPMENT neg. £6,000
Levengate City Export Finance House seeks a person in the business development branch who will probably, but not necessarily, be a graduate to act as Business Development Director. Candidates should have an understanding of the export and banking environment. The ability to learn quickly is essential as well as the confidence to work on one's own in a self-starting role, which will involve negotiation at a high level with both customers and the banking community.

Contact: Mike Pope

EUROBOND SETTLEMENT to £4,000+

Leading investment bankers require an additional experienced person aged in his/her early twenties with knowledge of Eurobonds/Credit clearance systems for the Eurobond settlement market.

Contact: Leslie Squires

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX 01-623 1266

PUNIA

FINANCIAL CONTROLLER

Slough

£7000 + car

Our client markets technologically advanced communications equipment and is embarking on its manufacture. Turning over £1 million at present and profitable, it expects to quadruple in size by 1978.

Reporting to the General Manager and with a small staff, the Controller will develop the financial accounting systems, which are accurate although basic, and introduce a sound standard costing system. Responsible for the preparation and presentation of management information to Board level, he or she will make a major input to investment decisions contributing substantially to the growth of the company.

Aged 27-30 with experience in industry, preferably manufacturing, applicants should be qualified accountants. Please telephone or write to Stephen Blaney B. Comm., ACA quoting reference 1/1547.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn,
London WC1V 6LR.
01-242 7773

Company Secretary & Financial Controller

Essex

from c. £10,000

A large and rapidly expanding financial service company offers an unusually attractive opportunity for a suitably experienced chartered accountant to join their management team as company secretary and financial controller.

Candidates, aged 30-35, must have had first class general accounting and budgetary control experience in a large commercial organisation using advanced computer systems. Ability to motivate staff is important. The person appointed will have a wide span of responsibilities and will be encouraged to contribute to the general management of the company.

Apart from a negotiable salary there are attractive fringe benefits.

Write in confidence, quoting reference 2828/L, to E. M. Nell,

Peat, Marwick, Mitchell & Co.,
Management Consultants,
11 Ironmonger Lane,
London, EC2V 8AX.

Financial Planning and Control

c £12,500 + Car Age 32-36

This position arises because of the need to develop further the financial planning and control of a major multinational. Success in the position will gain attention over a wide field.

Applicants should be accountants or numerate graduates with experience of large multinationals using advanced computer based systems for appraisal and reporting who qualify by experience to take charge of forward planning and forecasting (short, medium and long term); profit and cost analysis and reporting; and a wide ranging financial review function in a large multinational where these functions are of paramount importance.

Previous experience of working to board level and as a peer amongst ambitious management, whilst controlling a highly motivated professional staff is important as is the ability to direct and develop the state of the art.

Comprehensive fringe benefits apply including relocation assistance to the Midlands.

Please write to Brian H. Mason at John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, London, W1H 9DQ, quoting reference 618/FT.

JC&P

Group Financial Controller City c.£12,000

This senior position is with a well known firm of Insurance Brokers in the City of London. Although previous experience in that industry would have obvious advantages, it is felt that qualified C.A.s in their mid 30's who have established themselves in other city institutions would be able to contribute to the combined management skills of this company and we would welcome their interest.

A board appointment is envisaged in the foreseeable future and the remuneration package available would be of considerable interest to those seeking to consolidate themselves in the city.

Please reply in strict confidence quoting reference No. 262/4.

Charles Barker-Coulthard
30, Farringdon Street, London, EC4A 4EA.
Telephone: 01-236 0526

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PA Personnel Services
Hyde Park House, 60 Knightsbridge, London, SW1X 8PL Tel: 01-235 5060 Telex: 27874

PA

A member of PA International

PA International

FINANCE DIRECTOR

GERMANY

Major U.S. Corporation seeks a Finance Director for its subsidiary based in Southern Germany.

Must be fluent in German and should be well experienced in the areas of manufacturing, contr-

systems, financial analysis and planning.

Position offers attractive salary, as well as a

cellent future promotional opportunities within the International Finance Group.

Write Box F556, Financial Times, 10, Cannon Street, EC4P 4BY.

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Candidates, qualified ACA or ACCA, should have developed a sound tax appreciation either within public practice or industry. We need a strong personality of either sex who will work harmoniously with senior management of varying disciplines. There is considerable scope for development of this role within the group.

Initial salary will be around £5,000. A car, relocation expenses where relevant and attractive benefits complete the package.

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Up to £9,000 + bonus

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A long-established investment bank, acting for numerous commercial and industrial firms and with an impressive record of business expansion, requires an additional dealer in gilts. The dealer's principal responsibilities will be to implement the agreed policies for the management of specific client's fixed interest port-

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Applications in strict confidence quoting ref: 6116 to E. A. C. Griffin Mervyn Hughes Group, 2-3, Curzon Street, London EC4A 1NE. Telephone: 01-404 5801.

Mervyn Hughes Group

Management Recruitment Consultants

A must be addressed to: Secretary, Savill Limited, Lee House, Thornton Heath, Surrey, CR1 5AU.

STOCKBROKING

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Leading Stockbrokers are seeking a 23-30 year old with degree or similar qualification for their department dealing with Private Clients, Banks, Solicitors, etc.

The successful applicant, who will already have experience in this field, will gain a position offering exceptionally good long-term prospects.

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of further degree would be

an interest in, and the ability

to work with, the scientific and

technical and research work in

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This top level appointment is to be made by the P&O Group to head their Container Services Division in Wellington, New Zealand.

Recently expanded and now making full use of an in-house computer, the organisation, a key part of P&O's operations, is well equipped to meet the needs of the rapidly growing New Zealand container trade.

This is a board level post with the possibility of subsequent promotion to chief executive in competition with other local directors. It requires a background in private sector international transportation - ideally connected with freight handling and shipping - as well as a record of success in profit responsible general management. Because of the advantage in local New Zealand law and commercial operations, preference will be given to a New Zealand national.

Salary is for negotiation and will not be a limiting factor, with attractive benefits and full re-location costs.

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MSL Management Consultants

Management Selection Limited
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Chief Accountant

Consumer Products



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int, an autonomous subsidiary of an international group, is engaged in the production and distribution of consumer products in the household and leisure industries. It wishes to appoint a Head Accountant to the position of Chief Accountant, responsible for running a department covering period management and group information, statutory accounts and budgets. Computerisation is extensively used and well established systems are already operating. Candidates, 30+, should be able to take immediate control of the accounting function, having had commercial/industrial experience since qualifying.

and benefits, included an overall remuneration package, are good and the position is in the North West outside the industrial belt.

for an application form, quoting reference C.155A, to E.R.P. International Limited, 15-17 White Friars, Chester CH1 1NZ. Tel. 0244-37886 (Ansafone 5 p.m.).

as in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.

Key position for Chartered Secretary

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We are a large firm of chartered accountants. We are currently looking for a qualified Chartered Secretary for the position of Head of Accounting Services Department in our London office.

The person appointed will be given far-reaching responsibility for day-to-day activities of the Department, as well as having considerable influence in shaping its long term development. So position calls for strong managerial and organisational skills, with a clear ability to get on well with colleagues and alike.

Age should be aged between 28 and 35. The person to be appointed is probably working at the moment in another national firm, either legal or financial, and will be confident of being able to take on the challenge of this exceptional opportunity.

Knowledge of accountancy is essential. In particular, we are looking for someone experienced in the preparation of financial and management accounts, pay-roll work, introduction of computer systems into companies, taxation, exchange control. In addition, experience of audit work and computer systems would be an advantage.

We believe that you have the practical experience and personal qualities which this key position demands, please apply in writing to Mr. Cope & Lybrand, Abacus House, Gutter Lane, London EC2V 8AH.

C&L

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Applications must be addressed in writing to the
Company Secretary, Savage & Heath
Company Limited, Lee House, London
EC2Y 5AU.

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Thornton & Co. are expanding their investment activities in the Electrical and Engineering sectors and currently have a vacancy for an additional Analyst. Preference will be given to candidates with industrial experience in the heavy electrical, mechanical engineering or process plant fields. Terms of employment will be offered to the candidate. Please apply in writing to Mr. B. D. Thornton, House, 22, Cousin Lane, London, E.C.4.

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A dynamic company, situated in the Marble Arch area of London requires an ambitious qualified accountant to take charge of existing management accounting procedures and establish new ones.

The company, which has been one of the fastest growing in the electronics industry for the past seven years, is looking for an energetic and talented man or woman who can assist the present team to accelerate this growth in the future.

Particular emphasis is placed on cash flow, costing and budget control, and at least 2 years experience in industry in these areas would be beneficial.

A top salary with profit sharing bonus and other benefits will be offered and it is expected that applicants will currently be earning in excess of £7000 p.a. No ceiling has been set on the salary which may finally be negotiated. Please write in the first instance giving full details of background and experience, indicating those companies to whom you do not wish your application forwarded.

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Executive Appointments
125 Parkway, Regent Park,
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marking envelopes "Financial Controller"

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An American Bank, at its headquarters for Europe, Africa and the Middle East based in the City of London, is looking for an intelligent individual with good academic qualifications to become a credit analyst.

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Anyone interested should send a C.V. to Box No. K.343, Reynell & Son Ltd., 30/32 Fleet Street, London, E.C.4. Advertising Agents:

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The Editor, Investors' Chronicle
30 Finsbury Square, London EC2A 1PZ

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The successful candidate will be based in their offices in the West End of London but occasional travel outside the U.K. will be necessary.

Salary will be around £12,000 p.a.
Written applications should be addressed in confidence to:

The Managing Director (Ref. 7/88/T)
Resources, 1 Ludgate Circus Buildings
London EC4M 7LQ

Please indicate clearly in a covering letter any companies to which your reply should not be forwarded.

Resources

ENR

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London W3 c £6500

Currently turning over £33 million, our engineering industry client, a subsidiary of a highly successful public company, is undertaking a major re-equipment programme.

Reporting to the finance manager, the Management Accountant will supervise a department of 80 and be responsible for all aspects of management accounting and finance, including budgets, management reports and the development of staff and systems.

A full member of the divisional management team, he or she will work closely with senior line managers.

The position provides an ideal opportunity to gain increased management responsibility at an early age.

Aged 27-32, applicants should be qualified accountants with industrial experience. Please telephone or write to Stephen Blaney, B.Comm., A.C.A., quoting reference 1/1564.

ENR Management Personnel Ltd.
Burne House, 88-90 High Holborn,
London WC1V 6LR.
01-242 7773

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Our client, a recognised market leader in the oil industry, is also one of the world's largest industrial companies. The scale, complexity and rate of development of their worldwide operations presents a constant challenge to the Tax function.

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TAX SPECIALIST c.£7,500

+ benefits

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Candidates, male or female, wishing to apply for these appointments should submit a curriculum vitae, or contact Nigel V. Smith A.C.A. or Ronald Vaughan A.C.M.A. requesting a personal history form and quoting reference 1923.

Detailed information on the company and appointments will be provided during the interviews and candidates' identities will not be disclosed without their permission.

Douglas Llamas Associates Ltd.,
410, Strand, London WC2R 0NS.
Telephone: 01-536 9501.
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The successful candidate will probably be aged 26-30 with about two years' post qualification experience in a busy commercial organisation. A sharp, enquiring mind and a cool head are important attributes.

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The two posts offered are in the Economic Department and concerned with a wide range of subjects including international monetary matters, developing countries in which the group operates, primary commodity markets and developments in the United Kingdom and the OECD area. One of the posts will require experience in the forecasting of currency movements.

The appointments will interest candidates possessing a good degree in economics or an associated discipline who seek an attractive basic salary and substantial ancillary benefits. A working knowledge of a major European language would be useful.

Write giving relevant personal data and career history to: The Personnel Manager, Standard Chartered Bank Limited, 10 Clements Lane, London EC4N 7AB.

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36 Coleman Street, London EC2R 5AJ

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Previous experience and the ability to contribute to the expansion of equity business is essential.

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Please send full details to:

The Administration Partner,
GPO Box 435,
30 Finsbury Circus,
London, EC2P 2BB.

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We are looking for a man or woman, aged between 30 and 35, with an accounting or banking background and wide practical experience of export accounting and control procedures. This should

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US firm requires Sales Construction Engineer to help penetrate international markets. Experience in design and/or construction of concrete essential infrastructure, financial arrangements including travel allowance and possible tax benefits. Excellent opportunity for advancement. Interviews to be held in London from 19 August to 25 August inclusive. Applicants should forward details of their career, technical qualifications and salary history to:

Box A 6040
The Financial Times
10 Cannon Street
EC4P 4BY

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Chief Executive for establishing and running a General Insurance company to operate mainly in the Middle/Near East and African countries. The applicant will be required to meet the following criteria:

- 1) Over 15 years' experience in insurance and re-insurance in developing countries in a senior managerial/executive capacity.
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All applications should be addressed to Box A 6050, Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, to arrive not later than August 11, 1977.

LOAN ADMINISTRATION CLERKS

American Bank located in City wishes to employ two additional loan administration clerks to assist in servicing an expanding loan portfolio. Experience required includes minimum of one year's service in a well organised loan administration department, knowledge of multicurrency loans and work with syndicated loans where bank acts as lead bank. Competitive salary and benefits package offered. Please submit full cv. with salary requirements in confidence to:

Box A 6042, Financial Times, 10, Cannon Street, EC4P 4BY.

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INTERNAL AUDITOR, part qualified, for well known Merchant Bank, excellent prospects, usual banking benefits. Write Box A 6046, Financial Times, 10, Cannon Street, EC4P 4BY.

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The Financial Times proposes to publish, within its regular Thursday Appointments columns, on September 22, a section headed 'Newly Qualified Accountancy Appointments'.

This section is timed to appear following the results of the Finals, when several thousand newly qualified accountants will be in search of career opportunities.

For full details of advertising in this section contact: James Jarratt on 01-248 8000 Ext 588.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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Exports boost Arrow to record £10.73m.

ing up from £3m. to half-time pre-tax profit. Arrow improved a. to a record £10.73m. ended March 31, 1977, up from £10.43m. to he first four months of the year the directors further increased sales and earnings.

It was achieved enormous growth in day's exports to £65m. cent of the turnover companies, it is stated. During the 25p share 1976-77, up from £10.605m. for 260p. Adjusted for one scrip, the previous 6.54p and the total 2.0283p.

1976-77 takes £5.61m. including deferred tax (£1.53m.). In 1975-76 extra dividends

BOARD MEETINGS

The following companies have had dates of Board meetings to the Stock Exchange. Such meetings are held to discuss the distribution of dividends. Official indications are not available as to whether dividends concerned are interim or final. The divisions shown below are based mainly on last year's timetable.

Admiral Trust, Adam Gibbons, Barrow, Davies and Morris, East Paper, Ede & Ravenscroft, Hooper, Jameson, Chappell, Tissenden, River, Tea, Gwent European Trust, John Jameson, Finsbury, William Ramsay, Regional Properties, Bernard Sulley, Investment Trust, William Williams, Future Dates.

Amersham Trust, Amt and Whores, Barnes (Charles), Colonial, Danson, Drax, Draxton Commercial Investment, Draxton Premier Investment, Draxton Trust, Fire Scottish American Trust, Royal Dutch Petroleum, Royal Eastern Investment Trust, Shell Transport and Trading, Finlays, and National Trust.

Owen and Garton, Property Security Invest. Trust, and Rosaline Properties.

1976-77 took £1.53m. of sales growth of £1.53m. pre-tax, a third higher and the key to the £1m. sales on the export side. half of group profits cased their right to convert into 124,617 Income Shares and 124,617 Capital Shares. The new Income Shares are now 4,876,245 Income shares and 4,876,245 per cent. Though the growth of exports of share options for a third of the remaining 554,725 Convertible Loan Stock was 43p (30.5p at end December 1976). After conversion the figure was 42.8p (30.8p).

Rowntree employees' share options

Applications from U.K. employees of Rowntree Mackintosh for options to purchase shares in the company totalled over one-third more than the 1m. shares on offer.

The applications came from 2,035 employees, about 20 per cent of those eligible, and totalled £3,565,046 against the granted option value of £2,604,018.

Each application, above the permitted minimum of £240, has been scaled down by 25 per cent.

The options granted were based on the Rowntree Mackintosh share price on July 21 of 288p per

share.

ANGLO-AMERICAN SECURITIES

Anglo-American Securities Corporation has purchased for cancellation a total nominal totalled 2,405p and net amount of £882,673 of its 4 per cent convertible unsecured loan

30, 1977, the holders stock 1988 at a price of 228p per

56 per cent. Convertible loan.

Loan Stock 1988 ex-prepared to make further

net gross revenue of £124,617 Income Shares and 124,617 Capital Shares. The new Income Shares are now 4,876,245 Income shares and 4,876,245 per cent.

Though the growth of exports of share options for a third of the remaining 554,725 Convertible Loan Stock was 43p (30.5p at end December 1976). After conversion the figure was 42.8p (30.8p).

Net asset value is shown as 704p (614p).

STOCKS IN THE market for a limited period at similar prices, subject to there being no decline in market levels, it is stated.

Fredk. H. Burgess tops £2m.

ON TURNOVER UP from £44,02m. to £54.8m., profit of Fredk. H. Burgess improved from £1.78m. to £2.21m. for 1976, subject to tax of £2.36m. against £0.83m.

During the first six months of the current year, sales were up 15.71 per cent. The directors, and this year, not last year, have sold their shares in the company, which became a subsidiary during the period. They consider that it may be difficult to maintain these figures in the second half.

Farm machinery contributed £41.22m. to turnover and £5.7m. to trading profit of £3.07m. The figures for fuel oil were £7.1m. and £0.7m. respectively, and for building materials £8.49m. and £0.8m.

The final dividend is 0.73p the maximum permitted. The company is unquoted.

Turnover 1976 1975

Trade profit 54,427.8 44,018.761

Depreciation 287,023 271,345

Interest 672,546 672,546

Profit before tax 229,728 262,540

Taxation 1,944,507 1,125,184

Net profit 149,275 122,302

Dividend 30,598 41,906

CLAIMING THAT the alternative is the liquidation of the company, Sir James Goldsmith, the chairman of Slater Walker Securities, yesterday posted proposals to shareholders and loan stock holders in Slater Walker which are designed to allow the two healthy elements in the company — insurance and investment management — to continue in business under the new name of "Britannia Arrow Holdings".

The scheme is conditional upon the loan stock holders' acceptance of a scheme for early redemption and cancellation of three categories of loan stock.

The directors propose that the whole of the outstanding loan stock of the company, namely, £671,500, be early redeemed. Secured Loan Stock 1991-92 £15,564,92 per cent. Partly Convertible Unsecured Loan Stock 1984-85 £18,707,787 171 per cent. Unsecured Loan Stock 1993 should be redeemed and cancelled for cash.

The directors and their advisers have not considered it feasible to allow more than £14.2m. to be used to redeem the loan stock, given the limited sterling funds available and the need to ensure a viable future for the on-going Group.

The alternative to the Scheme is a liquidation and the Board has, therefore, concluded that this prospect must carry the greatest weight in their deliberations as to a fair allocation of the £14.2m. between the holders of each category of the Loan Stock.

In a liquidation, all the loan stocks would rank pari passu with each other and the respective interest rates and redemption dates would confer no benefit. It has, however, been considered appropriate, because £14.2m. is in excess of the present value of the estimated aggregate amount which would be paid to holders of the loan stocks in a liquidation, to give some recognition to yield and return date factors in finally arriving at the proposed redemption prices, since these factors would be of considerable importance in other circumstances.

The proposed redemption prices are as follows:— for every £100 nominal of 9 per cent Stock 1991-92, £73; £100 nominal of 9 per cent Stock 1984-85 £77; £100 nominal of 171 per cent Stock 1985, £30; and so in proportion any greater or less nominal amount of the relevant Loan Stock. Interest will also be paid up to and including the Effective Date."

The second part of the scheme involves the sale of Slater Walker Ltd. (SWL), the group's troubled banking subsidiary to the Bank of England for £3.5m. The remaining group's position will be further bolstered by the sale to SWL of assets for a total of about £20m. or by the sale of tax losses to SWL for another £3m. The group will then be free of obligation to inject any further cash into its former banking business.

In detail the directors explain: "In order to provide further protection of the redemption and cancellation of the loan stocks, the

THE CONTRIBUTION from associates dropped from £0.38m. to £0.33m. but pre-tax profit of £1.2m. to a record £1.78m. for the year ended April 30, 1977.

The directors report that the company, engaged in steel rolling, precision engineering, building and metal spraying, operated with a substantial surplus in productive capacity and financial resources.

In the current year they look forward to the long-awaited economic upturn to enable these resources to be more fully utilised.

Stated earnings are 5.5p (3.3p) per 10p share and the dividend total 0.792p net (0.737p) with a final of 0.825p. Payments absorb 20.25m. (20.23m.) and are the maximum permitted.

Turnover for the year rose from £13.99m. to £20.29m. Tax took £31,683 (£94,164) including a credit for associates £101,328 (£127,152).

Net tangible assets amount to 20.4p (18.3p).

At the halfway stage profit was up from £0.85m. to £0.94m. Then, the directors said, they hoped conditions in the second half would enable continued growth.

• comment

The figures from Cooper Industries make it clearer why the group wants to buy back the 80 per cent. of Jevens Cooper which it sold in 1975. With JC now an associate, not even a doubling of group profits is sufficient to bring the group up to the 1974 peak of £1.8m. when JC was a subsidiary. And since then JC's profits have trebled. This highlights yet another problem for Cooper. Published figures for JC and for the steel mini-unit 1.625p for year to March 31, 1977.

Chubb and Son: Final 2.2355p.

There will now be no need to pay the deferred final referred to in the report.

Land Securities Investment Trust: Supplementary final dividend of 0.05p for 1977-78 will be paid with the interim dividend for 1977-78.

Morgan Grampian: Additional dividend 0.09 per cent, payable August 22.

General Electric Company: Final 0.025p making a total of 0.11p for year to March 31, 1977.

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HOME NEWS

esco stays second in low-prices league

OR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Tesco's competitors made in branches of most of the chain would be the big chain to sustain the large introduced as part of the company's policy in June.

by Audits of Great Britain last July, to the grocery market in branches of most of the chain. The survey is also believed to show that while the Northern Supermarkets group, which includes the Asda discount

suppliers' discount chain, Presto, has moved up from fifth to fourth place, Sainsbury is understood to have overtaken Key Markets to move into sixth place but the gap between Sainsbury's prices and those charged by International Stores, however, is believed to have widened.

The Co-op and Fine Fare are both thought to have improved their relative positions. Fine Fare's prices standing at 102.5 in June and 101.5 in July, is believed to have moved down a few months.

nd generators challenge clear power, inquiry told

BREATH

ENDED generators liable, he said.

Mr. Justice Parker, the inquiry chairman, asked whether such schemes might not claim many lives, as had been lost in the construction and maintenance of offshore machinery.

Mr. Musgrove, of Readiness' Department of Energy, suggested yesterday that the work on seaborne generators could and would be done in calm weather, the failure of one or two generators would not require the kind of emergency engineering common in the North Sea oil fields.

Dr. Musgrove lamented the fact that wind as a source of electrical power was the last and least-fundamental of the alternative "design" energy options to be considered by the Department of Energy.

The Department had allocated £75,000 for a design study. By now being conducted with the support of the Science Research Council and the Department of Industry.

Evidence was also submitted to the inquiry on biologically produced fuel and power. Prof. David Hall of King's College, London, put forward suggestions for combining modern technology with the natural process of photosynthesis—the breaking down of plant life into organic matter and oxygen.

The Department had announced that £500,000 will be spent over four years on research and development.

Dr. Musgrove said that the wind farm, which is capable of 2,000 MW, would be in the shallow waters of the Sea, possibly in the

near future. The Government has already announced that £500,000 will be spent over four years on research and development.

Dr. Musgrove, however, was

described as a position for Britain in

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AMERICAN NEWS

GM to maintain dividend

GENERAL MOTORS has surprised some Wall Street analysts by holding its third quarter dividend, payable in September, at 85c, in spite of strong car sales and record second quarter earnings, AP-DJ reports from Detroit.

GM paid 85c in each of the first two quarters, together with a special dividend of \$1 in the second.

Both unit and dollar sales, as well as net earnings, were at a record level in the second quarter, with net earnings reaching \$1bn, or \$3.82 a share, compared with \$905m, or \$3.16 a share, in the same period last year.

In announcing these figures last week, Mr. Thomas Murphy, GM's chairman, said that profit margins continued to lag because of the company's inability to compensate in price adjustments for increasing costs.

Although Mr. Murphy expected total U.S. new car and lorry sales to be a record this year, the company was concerned at Congress' inability so far to set "realist" auto emissions standards for next year's models, scheduled soon to start coming off production lines.

GULF OIL CORPORATION said that the Federal Trade Commission has made a formal request for a delay of 90 days in the closing of a proposed merger of Keweenaw Industries into Gulf Oil, AP-DJ reports from Pennsylvania.

The proposed merger, through a \$440m. bid by Gulf for Keweenaw, had been scheduled to be voted on by Keweenaw shareholders on August 30.

Last week it was announced that a rival, joint bid for a Keweenaw voting majority had been made by Hamilton Brothers Petroleum Corporation and Crown Central Petroleum Corporation.

The joint bid is \$46.50 each for convertible voting common shares, carrying 10 votes each.

Gulf Oil has offered \$46 for each of Keweenaw's 9.5m. outstanding shares.

CRANE COMPANY, one of the world's leading manufacturers of industrial valves has launched a \$160m. takeover bid for Chemetron, a producer of industrial gases and welding equipment, reports our New York staff. Chemetron has responded to the \$40 a share offer in what is becoming an increasingly fashionable defensive method—it has claimed that the bid is violated U.S. anti-trust laws and Net Profits filed suit in the Federal Court Net Per Share.

SEC criticism of G & W

BY STEWART FLEMING

THE SECURITIES and Exchange Commission has suggested to Gulf and Western Industries, the U.S. conglomerate with interests ranging from sugar plantations to films, that the company's accounting methods have resulted in overstatement of profits in some years and understatement in others.

This is disclosed in a proxy statement issued by Madison Square Garden which is being acquired by Gulf and Western in a takeover bid.

It has been known for some time that the SEC has been conducting an investigation into

the company's affairs and the SEC is looking at helping the SEC with its investigation. The SEC is also investigating possible questionable foreign payments. The statement says, former Gulf and Western and its executive and director who has received several stays of execution on a three-year gaol sentence with the support of the

Also being investigated, the proxy statement reveals, are possible preferential loans to the G and W officers and directors. The SEC staff has suggested that from banks having business relationships with the company accorded certain transactions and possible insider trading in the securities of APS 8 Inc. an overstating income in certain prior years and understating it of G and W.

DART INDUSTRIES

	Second Quarter	1977	1976
Revenue	412.8m.	370.9m.	
Net profits	33.91m.	26.80m.	
Net per share	1.40	1.10	
Net share dil.	1.29	1.02	
Six Months			
Revenue	782.7m.	729.8m.	
Net profits	57.08m.	54.47m.	
Net per share	2.34	2.23	
Net share dil.	2.18	2.08	

CLARK OIL & REFINING

	Second Quarter	1977	1976
Revenue	223.0m.	186.7m.	
Net profits	5.18m.	3.23m.	
Net per share	0.73	0.45	
Six Months			
Revenue	426.8m.	345.4m.	
Net profits	5.88m.	3.29m.	
Net per share	0.82	0.46	

GROLIER INC.

	Second Quarter	1977	1976
Revenue	59.2m.	69.3m.	
Net profits	1.71m.	2.52m.	
Net per share	0.29	0.42	
Six Months			
Revenue	107.6m.	127.7m.	
Net profits	0.45m.	1.96m.	
Net per share	0.08	—	

KERR-McKEE

	Second Quarter	1977	1976
Revenue	610.3m.	533.8m.	
Net profits	41.1m.	39.4m.	
Net per share	1.59	1.52	
Six Months			
Revenue	1.1bn.	1.0bn.	
Net profits	68.4m.	66.2m.	
Net per share	2.57	2.58	

CONSOLIDATED BATHURST

	Second Quarter	1977	1976
Revenue	216.1m.	191.1m.	
Net profits	6.2m.	6.3m.	
Net per share	0.82	0.81	
Six Months			
Revenue	406.7m.	343.3m.	
Net profits	11.5m.	7.4m.	
Net per share	0.14	0.91	

DOMINION BRIDGE CO.

	Second Quarter	1977	1976
Revenue	285m.	255m.	
Net Profits	18.7m.	16.9m.	
Net Per Share	1.76	1.59	
Six Months			

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

MONTREAL URBAN COMMUNITY
(COMMUNAUTÉ URBAINE DE MONTRÉAL)

U.S. \$200,000,000
MEDIUM TERM CREDIT FACILITY

MANAGED BY

CHASE MANHATTAN LIMITED

COMPAGNIE FINANCIERE DE LA
DEUTSCHE BANK AG
THE ROYAL BANK OF CANADAMERRILL LYNCH INTERNATIONAL
BANK LIMITED
SWISS BANK CORPORATION

IN ASSOCIATION WITH

BANK OF MONTREAL
BERLINER HANDELS-UND FRANKFURTER BANK
DEUTSCHE GIROZENTRALE INTERNATIONAHL SA
PROVINCIAL BANK OF CANADA
TORONTO-DOMINION BANKBANQUE CANADIENNE NATIONALE
CANADIAN IMPERIAL BANK OF COMMERCE
MIDLAND BANK LIMITED
SECURITY PACIFIC BANK
WELLS FARGO BANK, N.A.

PROVIDED BY

THE CHASE MANHATTAN BANK, N.A.
MERRILL LYNCH INTERNATIONAL BANK LIMITED
THE ROYAL BANK OF CANADA
BANK OF MONTREAL
BERLINER HANDELS-UND FRANKFURTER BANK
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ALGEMENE BANK NEDERLAND NV
BANQUE BRUXELLES LAMBERT S.A.
CROCKER NATIONAL BANK SAN FRANCISCO
DB BANK CYAMAN ISLANDS BRANCH
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN
SPARKASSEN AKTIENGESELLSCHAFT
MANUFACTURERS HANOVER TRUST COMPANY
THE MITSUI BANK, LIMITED
KREDITBANK NV
THE MITSUBISHI BANK LIMITED
THE DAIWA BANK LIMITED
JAPAN INTERNATIONAL BANK LIMITED
THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED
THE TAIYO KOBE BANK LTD.
AMERICAN SECURITY BANK N.A.
BÄDISCHE KOMMUNALE LANDESBANK INTERNATIONAHL SA
BANK OF AMERICA N.T. & S.A.
BANK OF SCOTLAND
BANQUE BÉLGE POUR L'INDUSTRIE SA
BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANKERS TRUST COMPANY
THE COMMERCIAL BANK OF AUSTRALIA LIMITED, LONDON
CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE
HANSE BANK SA LUXEMBOURG
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.
THE MITSUI TRUST AND BANKING COMPANY LIMITED
ÖSTERREICHISCHE VOLKS BANKEN AKTIENGESELLSCHAFT
THE SAMAMA BANK LTD.
TOKAI BANK NEDERLAND NV

AGENT

THE CHASE MANHATTAN BANK, N.A.

FINANCIAL ADVISOR TO THE BORROWER
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

JULY 1977

Swedish majors hit hardest by recession

BY PAUL BETTS

STOCKHOLM, August 3.

THE SECURITIES and Exchange Commission has suggested to Gulf and Western Industries, the U.S. conglomerate with interests ranging from sugar plantations to films, that the company's accounting methods have resulted in overstatement of profits in some years and understatement in others.

The company's affairs and the in others. The statement added that G and W thought its official indication of some of its accounting practices are proper.

The SEC is also investigating areas the SEC is looking at helping the SEC with its investigation. The SEC has been investigating possible questionable foreign payments.

But G and W denies making such payments except for one immaterial instance previously disclosed.

Also being investigated, the proxy statement reveals, are possible preferential loans to the G and W officers and directors.

The SEC staff has suggested that from banks having business relationships with the company accorded certain transactions and possible insider trading in the securities of APS 8 Inc. an overstating income in certain prior years and understating it of G and W.

CLARK EQUIPMENT CO.

	Second Quarter	1977	1976
Revenue	82.4m.	73.3m.	
Net Profits	4.42m.	3.62m.	
Net Per Share	0.56	0.46	
Six Months			
Revenue	163.5m.	140.7m.	
Net Profits	8.85m.	6.98m.	
Net Per Share	1.09	0.89	

COCA-COLA

	Second Quarter	1977	1976
Revenue	945.4m.	847.7m.	
Net Profits	96m.	85.5m.	
Net Per Share	0.79	0.70	
Six Months			
Revenue	1.7bn.	1.5bn.	
Net Profits	161.6m.	144.5m.	
Net Per Share	1.32	1.18	

OGILVY AND MATHER INT.

	Second Quarter	1977	1976
Revenue	3.47m.	2.97m.	
Net Profits	2.95m.	2.35m.	
Net Per Share	1.55	1.02	
Six Months			
Revenue	68.7m.	52.1m.	
Net Profits	4.33m.	2.92m.	
Net Per Share	2.28	1.58	

J. WALTER THOMPSON CO.

	Second Quarter	1977	1976
Revenue	46.8m.	37.9m.	
Net Profits	3.45m.	2.35m.	
Net Per Share	1.19	0.86	
Six Months			
Revenue	94.5m.	86.6m.	
Net Profits	8.63m.	6.65m.	
Net Per Share	1.32	1.18	

RELIANCE GROUP

	Second Quarter	1977	1976
Revenue	279.0m.	236.2m.	
Net Profits	123.0m.	120.0m.	
Net Per Share	2.77	1.39	
Six Months			
Revenue	543.5m.	456.1m.	
Net Profits	142.1m.	103.8m.	
Net Per Share	5.06	3.62	

CANADIAN INDUSTRIES LTD.

	Second Quarter	1977	1976
Revenue	211.1m.	194.7m.	
Net Profits	13.35m.	12.94m.	
Net Per Share	1.36	1.42	
Six Months			
Revenue	360.5m.	326.9m.	
Net Profits	15.95m.	16.55m.	
Net Per Share	1.62	1.68	

KIWA

	Second Quarter	1977	1976
Revenue	120.9m.	109.7m.	
Net Profits	9.55m.	9.63m.	
Net Per Share	1.00	1.01	
Six Months			

WALL STREET + OVERSEAS MARKETS

Dow 6.7 weaker at mid-session

BY OUR WALL STREET CORRESPONDENT

THERE WAS a further broad retreat on Wall Street in moderate activity this morning.

The Dow Jones Industrial Average registered a fall of 6.76 to 880.63 at 1 p.m., while the NYSE All Common Index lost 34 cents to 833.59. Declining issues outnumbered gains by a nine-to-three ratio, but turnover picked up to

Closing prices and market reports were not available for this edition.

13.4m. shares from yesterday's 1 p.m. level of 11.1m.

Among the bad news cited by analysts was a quarter per cent Prime Rate increase to 6.7 per cent, to-day by Morgan Guaranty Trust. They also said General Motors disappointed investors when it did not increase its dividend yesterday.

General Motors, the volume

Elsewhere, Falcon Seaboard retreated \$1 to \$26, Sea Containers \$1 to \$47. Thiohol \$1 to \$21, and heavily-traded Aluminized Co. of America \$1 to \$50.

Polaroid eased \$1 to \$28 after a more analysis, cited in a published report, lowered their earnings estimates for the company.

THE AMERICAN SE Market Value Index showed a further reaction of 0.80 to 119.18 at 1 p.m. on trading volume of 1.4m. shares, equal to yesterday's 1.5m. figure.

Metrocure shed \$1 to \$11, while Castleton Industries, the volume leader, were down \$1 to \$23.

OTHER MARKETS

Canada lower

Canadian share prices were broadly lower in light noon trading with Pipelines, Management Companies and Transport issues down sharply. The Toronto composite index was off 4.2 at 1032.4 and declines outnumbered advances by 188 to 84. Oil and Metals and Minerals 4.2 to 94.6. Gold was slightly higher.

Canadian Tire dropped \$1 to \$21.1 and Husky Oil fell \$1 to \$21.1. Dome Pete at \$43 fell 5 and Indal slipped \$1 to \$93 on lower first half earnings. Macmillan Bloedel gained 75 cents to \$21.4. In Montreal two indices pointed lower except for the Papers sector.

PARIS-The market was roughly mixed in minimal trading with the index slightly weaker.

The exception was the Foods sector which made small gains. Radio Technique fell Frs. 5 to Frs. 372 and Redoute shed Frs. 2 to Frs. 537. But Most Hennessy put on Frs. 3 to Frs. 36 and Air Liquide gained Frs. 4 to Frs. 272.

BRUSSELS-Most shares fall more evenly trading. Sefima, Umet, UCB and St. Roch rose

Cobepa, Tracteb, Asturleme, FN, Intercom, Hoboken, Cockfield, Solvay all fell. Petronas B.Frs. 30 to B.Frs. 135 but U.S. Petrolia was unchanged.

Royal Belge and Vieille Montagne each lost 100 B.Frs. 20. Electrotel and Brussels Lambert each fell B.Frs. 60.

AMSTERDAM-The market closed generally lower in continued quiet trading with Royal Dutch and Akzo Frs. 50 and 50 cents lower respectively. Hoogovens eased 20 cents but Philips and Unilever edged higher among Dutch Internationals. Gieseke Noodt firmned Frs. 50 after announcing details of the order for 150 million dollars for the Dutch Navy. Most other shipping firms in line with the Gieseke rise.

FRANKFURT-Shares closed mixed after some profit-taking in quiet trading. In Banks, Deutsche Bank, which announced higher first-half operating profits, gained DM2 and Dresdner DM1. Stores were firm too, in weaker Engineering KHD DM2.50 and in Motors VW was down DM2. But BMW, which announced satisfactory first-half earnings, was unchanged at DM240. In Utilities

VEBAG gained DM1.20.

ZURICH-The stock market remained firm with Marabou, Mo Och Doms and SNF particularly strong.

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JOHANNESBURG-Gold shares moved firm on higher dollar indications and strong local and overseas demand. Finanical Minings were steady, with gold-oriented issues tending to harden. De Beers rose 2 cents to \$47.00 on U.S. interest. Coppers were steady and Platinums slightly easier.

MILAN-The market closed mixed to higher in slightly more active trading. Among leading Industrials Pirelli SpA closed Lts. 2.50 cents each to SHS.15 and SHS.475 respectively. Jardine Matheson lost 10 cents to \$HIC.30. Hong Kong Land and Swire Pacific were unchanged.

TOKYO-The market rose steadily following Prime Minister Takeo Fukuda's statement on the possible re-denomination of the Yen and the Government's interim refractionary package. The Tokyo Stock Exchange index closed at 377.10, up 1.64. Printing, Ink and Paper-pulp firms, while Warehouses and Private Railways also gained.

ORDINARY were also higher, but Olivetti Privileged and Montedison lost ground. Assicurazioni Generali firmned in Insurances, as did Mediobanca in Banks. Bastogi OSLO-Banks and Shipments were barely steady. Insurances were quiet and Industrials tended to move.

VIENNA-The market was steady in light trading.

COPENHAGEN-The market closed mixed in moderate trading. Banks were unchanged on balance but Insurances and Shipments ended mixed to slightly higher. Industrials and Commodities were also gained.

MADRID-The general bourse index again fell to a new 1977 low of 73.10 as sellers predominated. Some shares were, however, maintained. Most Banks were lower and Union Explosives Rio Tinto Electric Y to Y251 and Mitsubishi Y24 to Y251 and Matsushita Y25 to Y260.

STOCKHOLM-The market remained firm with Marabou, Mo Och Doms and SNF particularly strong.

CONSTRUCTION, Cements, Housing and Machines also firmned on the refractionary package, but export-oriented shares were again rejected, with Mitsubishi

Electric Y24 to Y251 and Matsushita Y25 to Y260.

AUSTRALIA-The market was down with Industrial shares little changed. Australia Coal, Coal and Steel gained 9 cents to \$4.07 but Utah fell 5 cents to \$4.45. Uraniums eased, with Peninsular down 30 cents to \$19.20 and Kathleen Investments 3 cents lower at \$41.52. Renison gained 10 cents to \$45.50 and Central Mansions 30 cents to \$45.30.

Among Industrials, BHP was steady at \$45.74, while Comalco lost 5 cents to \$43.10. Banks were mixed, with the Bank of NSW down 4 cents to \$34.16 and the CBC steady at \$34.62. In Sugars, CSR gained 4 cents to \$31.10 while in Retailers, Myer rose 2 cents to \$21.2.

NETHERLANDS-The market was down with Industrial shares little changed. Australia Coal, Coal and Steel gained 9 cents to \$4.07 but Utah fell 5 cents to \$4.45. Uraniums eased, with Peninsular down 30 cents to \$19.20 and Kathleen Investments 3 cents lower at \$41.52. Renison gained 10 cents to \$45.50 and Central Mansions 30 cents to \$45.30.

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FRANCE-The market was down with Industrial shares little changed. Australia Coal, Coal and Steel gained 9 cents to \$4.07 but Utah fell 5 cents to \$4.45. Uraniums eased, with Peninsular down 30 cents to \$19.20 and Kathleen Investments 3 cents lower at \$41.52. Renison gained 10 cents to \$45.50 and Central Mansions 30 cents to \$45.30.

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MINING AND RAW MATERIALS

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commodities Staff

IGAR prices fall
the London terminal
authorised an un-
large amount of sugar
at the first of its
tenders for the
export licences for
of white sugar, with
of 22,759 units.
This compares with
last week—of the
1976-77 season
nnes at a maximum
91 units.

Mr. tender was
over, because it had
ports for several
no 1977-78 season
allowed until mid-

a daily raw price
it was cut by £2
ne in the morning
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et fell further in
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orted from Tokyo
ko Fukuda, the
te Minister, agreed
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between Australia
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STON, August 3.
ESS and Senate
decided to drop
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participation in
al emergency food

ion, drafted by
bert Humphrey,
uthorised the U.S.
f Agriculture to
2m. tonnes of food
to be used for

the USDA has
rain over much
last week of July.
1 China plain, the
r wheat, belt and
ton and soybean
y rains affected
logged fields and
eting of winter

from Chandigarh,
the northern State
monsoon rain in-
25,000 acres of farm
and rice crops have
ed.

It was felt that while this
could be a possibility, it made

ODITY MARKET REPORTS AND PRICES

ETALS

— although in quiet
market, the market
weakness.

70% on the pre-market
day's highest point
now is 10% in late
kerb. Turnover
al Trading reported
a three month wire

+ or - p.m. + or
Unfilled

2 2

-7 708.5-8 7

-1

+7.4 681.2-5 7.75

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AUTHORISED UNIT TRUSTS

Practical Invest. Co. Ltd.▼	54, Elthambury Sq. WC1A 2RA
Practical Inv. Co. Ltd.▼	Practical Aug. 3... 124.2 124.0
Practical Inv. Co. Ltd.▼	Accum. Units 127.1 128.4
Practical Life Inv. Co. Ltd.▼	222, Bishopsgate, EC2
Practical Life Inv. Co. Ltd.▼	Prolife Units 67.1 71.9
Practical Life Inv. Co. Ltd.▼	High Income 69.2 95.6
Prudl. Unit Tst. Mgrs.▼ (A)	100, Holborn Bars, EC1N 2NH
Prudl. Unit Tst. Mgrs.▼ (A)	Prudential 111.5 128.9
Quilter Management Co. Ltd.	The Stk. Exchange, EC2P 1HP
Quilter Management Co. Ltd.	Quadrant Gen. Bd. 100.0 103.6
Quilter Management Co. Ltd.	Quadrant Income 100.7 103.7
Raphael Unit Trust Manage.	20, Arlington Street, S.W.1
Raphael Unit Trust Manage.	Emson Dudley Tst. 52.7 67.1
Guardian Royal Ex. Unit Mgrs. Ltd.	51-628 8011
Guardian Royal Ex. Unit Mgrs. Ltd.	Royal Exchange, EC2P 2DN
Henderson Administration(a)▼	Premier U.T. Admin., Rayleigh Road, Brookfield, Essex
Henderson Administration(a)▼	0277 227300
Henderson Administration(a)▼	(a) Australian 27.4 29.3 +0.1 3.28
Henderson Administration(a)▼	(a) Corp. Accum. 56.7 59.2 +0.1 3.57
Henderson Administration(a)▼	(a) European 22.7 30.6 +0.1 7.58
Henderson Administration(a)▼	(a) Int'l. 58.3 62.4 +0.1 1.48
Henderson Administration(a)▼	(a) High Income 22.5 21.9 -0.1 5.18
Henderson Administration(a)▼	(a) Income & Assets 56.3 58.1 +0.1 9.44
Henderson Administration(a)▼	(a) International 22.7 27.3 +0.1 2.50
Henderson Administration(a)▼	(a) N.H. Accr. 55.9 55.0 -0.1 1.78
Henderson Administration(a)▼	(a) N.H. Gen. Tst. 22.7 23.4 +0.1 2.27
Henderson Administration(a)▼	(a) N.H. Ret. 56.5 55.7 -0.1 2.72
Henderson Administration(a)▼	W. Wid. July 20 56.5 74.6 +0.1 3.45
Henderson Administration(a)▼	W. Wid. July 20 56.5 74.6 +0.1 3.45
Brown Shipley & Co. Ltd.▼	01-600 6520
Brown Shipley & Co. Ltd.▼	Mgrs; Founders Cl., EC2
Brown Shipley & Co. Ltd.▼	BS Units Aug. 3... 162.0 191.5 +0.7 4.16
Brown Shipley & Co. Ltd.▼	Do (Accr.) Aug. 3... 222.4 275.2 +4.1 4.16
Brown Shipley & Co. Ltd.▼	BS Exempt, May 3... 162.2 163.2 +0.1 4.00
Canal (James) Mgrs. Ltd.▼	01-600 6520
Canal (James) Mgrs. Ltd.▼	General 26.0 20.7 +0.2 4.46
Canal (James) Mgrs. Ltd.▼	General 26.0 22.2 +0.1 4.20
Canal (James) Mgrs. Ltd.▼	Growth Accum. 27.3 29.6 +0.1 5.20
Canal (James) Mgrs. Ltd.▼	Growth Income 26.5 27.5 +0.1 5.00
Canal (James) Mgrs. Ltd.▼	High Income 26.0 27.5 +0.1 5.00
Canal (James) Mgrs. Ltd.▼	I.T.T. 27.1 32.2 +0.1 5.50
Canal (James) Mgrs. Ltd.▼	Index 22.3 24.9 +0.1 4.50
Canal (James) Mgrs. Ltd.▼	Overseas 16.7 17.7 +0.2 3.46
Canal (James) Mgrs. Ltd.▼	Performance 67.2 50.1 -0.4 5.36
Canal (James) Mgrs. Ltd.▼	Recovery 17.7 15.4 +0.1 3.04
Canal (James) Mgrs. Ltd.▼	Exempt, Fd. July 11 56.9 51.0 -0.1 2.27
Canada Life Unit Tst. Mgrs. Ltd.▼	2-6 High St., Potters Bar, Herts, Herts, P. Bar 51.122
Canada Life Unit Tst. Mgrs. Ltd.▼	Cm. Gen Dist. 56.4 54.7 -0.1 2.35
Canada Life Unit Tst. Mgrs. Ltd.▼	Do. Gen. Accr. 56.4 55.5 -0.1 2.35
Canada Life Unit Tst. Mgrs. Ltd.▼	Do. Inc. Dist. 56.1 51.7 -0.1 2.32
Canada Life Unit Tst. Mgrs. Ltd.▼	Do. Inc. Accr. 57.4 59.4 +0.2 2.32
Hill Samuel Unit Tst. Mgrs.▼ (a)	45 Beech St., EC2P 2LX 01-628 8011

100 Old Broad St, EC2N 1HQ	01-388 6610	(b) British Trust	144.3	+2.1	5.44
Capital	15.8	(b) Imp. Trust	35.5	-0.2	5.16
Income	16.2	(b) Dollar Trust	70.8	-0.9	5.16
Prices on Aug. 3. Next dealing Aug. 17.	75.8	(b) Capital Trust	126.1	-0.1	5.21
Carlill Unit Fd. Mgrs. Ltd.▼ (a)(c)	21165	(b) Financial Trust	77.0	-0.4	5.22
Milburn House, Newcastle-upon-Tyne		(b) Income Trust	52.7	-0.4	5.26
Carlill	57.7	(b) Security Trust	117.0	+0.3	5.31
Do. Accum. Units	57.2	(b) High Yield Fd.	24.4	+0.1	5.43
Do. High Yield	54.8				
Do. Accum. Units	50.8				
Next dealing date August 10.	54.8				
Charterhouse Japheth					
1. Paternoster Row, EC4	01-248 3000	Key Fund Managers Ltd. (a)(g)			
C.J. Internat'l	224	25 Miles St, EC2V 8JE	01-388 7070		
Accum. Units	25.8	Key Capital Fund	85.2	+0.1	4.73
C.J. Income	31.0	Key Energy Fd.	76.7	-0.2	3.80
C.J. Euro. Fin.	23.0	Key Exempt Fd.	110.3	-17.3	7.96
Accum. Units	22.0	Key Income Fund	65.5	+0.5	3.70
J. Fd. Int. Fd.	22.2	Key P.L.F.	83.1	+0.3	5.10
Accum. Units	20.0	Key Fixed Int. Fd.	82.1	-0.3	12.74
Prices August 3. Next dealing August 10.	27.8	Key Small Co's Fd.	70.1	+0.4	7.82
Chieftain Trust Managers Ltd.▼ (a)(g)					
30/31 Queen St, EC2R 1LR	01-248 2822	Kleinwort Benson Unit Managers▼			
American	222.7	20 Fenchurch St, EC3	01-623 3000		
High Income	34.3	K. B. Unit Fd. Inc.	70.5	76.7	5.41
International Fd.	222.2	4 KB. Unit Fd. Ac.	85.0	92.5	5.34
Confederation Funds Mgt. Ltd.▼ (a)					
50 Chancery Lane, WC2A 1HE 0000001-242 0283	01-588 2800	L & C C Unit Trust Management Ltd.▼			
Growth Fund	302.2	The Stock Exchange, EC2N 1HP	01-588 2800		
	51.7	L&C Inc. Fd.	105.9	108.2	5.41
		L&C Ind'l & Gcs Fd.	88.9	91.7	2.85
Cosmopolitan Fund Managers.					
Copphall Ave, London EC2R 7JX	022 9222	Lawson Securities Ltd. (a)(mz)			
Cosmopolitan Gth.Fd.[13.6	14.6	52 George St, Edinburgh EH2 2LG 081-238 3911			
Unit Dealing: Regent Hse, 23 Victoria St.		1. Raw. Materials	29.7	32.6	7.35
Windsor SL4 1HE		Accum. Units	31.6	34.7	7.35
		Accum. Fund	31.6	32.7	2.34
		Accum. Fund	31.6	32.7	2.34
		Gilt & Govt. Warrant	22.4	23.7	5.44
		American Fd.	22.2	23.5	5.47
		Accum. Units	22.2	23.5	5.47
		High Yield	51.4	45.4	12.27
		Accum. Units	51.4	45.4	12.27
Crescent Unit Tst. Mgrs. Ltd. (a)(m)		Deal. Mon. Tues. Thurs. Fri. Sun. - Fri.			
4 Melville Cres, Edinburgh 2.	031-228 4931				
Crescent Growth	25.1				
Cres. Internat'l	58.1				
Cres. High Dist.	36.9				
Cres. Reserves	36.0				
Discretionary Unit Fund Managers					
22, Bloomfield St, EC2M 7AL	01-684 4465	Legal & General Tyndall Fund▼			
Disc'd July 22	123.8	10, Caugy Road, Bristol	0272 22241		
E. F. Winchester Fund Mgrs. Ltd.		Dis. July 12	56.5	49.2	6.34
Old Jewry, EC2	01-606 2167	(Accum. Units)	57.0	60.4	6.34
Great Winchester	16.1	Next sub. day August 17.			
Great Winchester Gtcs[6.7	16.2				
Equitas Secs. Ltd.▼ (a)(g)					
41 Bishopsgate, EC2	01-588 2851	Lessons Administration Ltd.			
Progressive	38.6	2, Duke St, London W1M 8IP	01-488 3991		
	61.8	Leo Dist.	60.9	61.5	6.17
		Leo Accs.	64.8	65.2	5.80
Lloyds BK. Unit Tst. Mgrs. Ltd.▼ (a)					
Registrars Dept, Goring-by-Sea,					
Worthing, West Sussex					
Firld (Balanced)	147	01-629 1288			
Do. (Accum.)	126	Energy	60.0	-0.2	4.61
Second (Cust.)	126	Finc'l Secs. Fd.	54.5	-0.3	4.41
Do. (Accum.)	127	Ebor Financial	32.1	-0.1	3.45
Third (Income)	124	Ebor Prop. Share	43.3	-0.2	4.65
Do. (Accum.)	124	High-Midmarket Funds			
Fourth (Balanc.)	121	Select Cth	101.3	-10.6	10.6
Do. (Accum.)	125	Select Inc.	87.3	-6.2	6.21
		Prices on August 2. Next sub. day			
Scobits Securities Ltd.▼					

1644.9	170.8	+7.4	4.28	Friend's Provtd. Unit Tr. Mgrs. Ltd.	Lloyd's Life Unit Tr. Mgrs. Ltd.	Scotlife	RS 2	37.28
1592.4	206.5	+8.7	4.28	Pixham End, Dorking	72-80, Gatchouse Rd, Aylesbury	Scotinvest	RS 2	49.32
b. day August 17				Friends Prov. Unit	Equity Accoun.	Scotgrowth	RS 2	49.32
				Do. Accoun.	131.8	Scotshares	RS 2	49.32
egressive Mgmt. Co. Ltd.	01-588 6220			G.T. Unit Managers Ltd.▼	For London Wall see	Scotfunds	RS 2	49.32
1573.3	155.9	-4.0	4.03	16. Winsbury Circus EC2M 7DD	Tynwald Managers Ltd.	Scotincome	RS 2	49.32
171.4	132.6	-3.8	4.03	G.T. Cap. Inc.	61-228 8131	Scot. Inv. GIH 76	RS 2	22.27
155.5	167.3	-2.8	2.88	Do. Acc.	161.0	Scot. Inv. Vol. 76	RS 2	148.82
170.5	133.4	-3.8	2.88	G.T. Inv. Fd. Un.	72.30	"Prices at July 27. Next sub. day A"		
August 9 - August 18.				G.T. U.S. & C. Inc.	165.4			
Managers▼(a)(c)	CAR SAR	01-623 4951		G.T. Japan Fd. Un.	149.2			
41.8	45.5	-3.7	7.17	G.T. Japan Inv. Fd.	122.8			
30.4	32.6	-0.8	7.17	G.T. Inv. Fund	134.8			
32.9	34.9	-0.8	7.17	G.T. Four Yrs Fd.	93.5			
110.0	114.0	-3.0	4.87		82.4			
12.2	14.4	-2.2	4.28		72.2			
24.4	15.4	-0.2	4.28					
2. Next sub. day Aug. 9								
ast Management(a)(g)	Buildings, London Wall, I.L.	01-638 0478/0676		Gartmorn Fund Managers▼(a)(g)	Three Quay, Tower Hill, EC2R 8BQ 01-228 4582	Schlesinger Trust Mgrs. Ltd.	RS 2	37.28
				2. St. Mary Axe, EC3A 8BP.	See also Stock Exchange Dealings	(Incorporating Trident Trusts)		
				(1) American Inv.	125	145.0	2.11	
				(American, Units)	133.0	145.8	2.11	
				Australasian	104.5	112.5	2.11	
				Commodity	104.5	112.5	2.11	
				(Accum. Units)	97.7	111.5	2.11	
				Compound Growth	110.0	118.0	2.11	
				Conversion Growth	105.9	122.5	2.11	
				Dividend	114.9	119.5	2.11	
				(American, Units)	117.8	121.0	2.11	
				European	125.9	128.5	2.11	
				Extra Yield	104.5	112.5	2.11	
				(Accum. Inv.)	112.2	118.0	2.11	
				Far Eastern	114.5	121.0	2.11	
				(Accum. Units)	117.5	124.5	2.11	
				Fund of Inv. Inv.	112.2	115.5	2.11	
				(Accum. Units)	104.5	112.5	2.11	
				General	117.5	123.0	2.11	
				(Accum. Units)	121.4	128.5	2.11	
				High Income	112.2	120.0	2.11	
				(Accum. Units)	112.2	120.0	2.11	
				Japan	122.1	125.5	2.11	
				(Accum. Units)	127.6	130.5	2.11	
				Magnum	110.5	117.5	2.11	
				(Accum. Units)	107.5	117.5	2.11	
				Midland	109.5	122.5	2.11	
				(Accum. Units)	126.7	134.0	2.11	
				Recovery	200.0	212.0	2.11	
				(Accum. Units)	206.6	212.0	2.11	
				Second Gen.	123.5	140.5	2.11	
				(Accum. Units)	123.5	140.5	2.11	
				Special	119.0	123.5	2.11	
				(Accum. Units)	124.4	132.5	2.11	
				(Accum. Units)	152.3	162.2	2.11	
				Specialised Funds				
				Trustees	120.1	126.4	+1.8	7.28
				(Accum. Units)	220.0	234.5	+1.8	7.28
				Chartered Bankers	112.5	120.5	+1.8	7.28
				(Accum. Units)	125.1	127.5	+1.8	7.28
				Chartered Accountants	104.5	117.5	+1.8	7.28
				(Accum. Units)	104.5	117.5	+1.8	7.28
				Pension Ex. Inv.	109.2	115.5	+1.8	7.28
				(Accum. Units)	112.2	118.0	+1.8	7.28
				Manulife Management Ltd.▼				
				St. George's Way, Stevenage	01-838 56101	Scottish Equitable Fnd. Mgrs.	RS 2	37.28
				Growth Units	143.3	171.7	+3.8	37.28
				Mercury Fund Managers Ltd.				
				30. Gresham St., EC2P 2ER	01-800 4585	Sebag Unit Tr. Managers Ltd.	RS 2	37.28
e Office Ltd.▼(a)	Bridge Wells, Nr. 0892 22711					Sebag Capital Fd.	RS 2	37.28
						Sebag Capital Income Fd.	RS 2	37.28
45.7	48.7	+3.0	5.84					
42.2	43.3	-0.1	4.46					
21.7	23.9	-0.2	4.69					
32.2	34.68	-0.2	3.54					

BASE LENDING RATES

BS AND LAGGARDS

RS AND LAGGARDS		Norwich Union Insurance Group (b)	
ic shows the percentage changes which have taken place	76, in the principal equity sections of the FT Actuaries Share	P.O. Box 4, Norwich, NR1 3NC	0603 22200
76, in the principal equity sections of the FT Actuaries Share	as the Gold Mines Index.	Group Inv. Fd. 225.7	311.3 +4.0 4.90
		Pearl Trust Managers Ltd. (a)(g)(2)	
	+ 65.15 Household Goods	+ 27.97	
	+ 62.43 Cons. Goods (Non-Dur.) Group	+ 26.43	
	+ 62.19 All-Share Index	+ 25.18	
TV	+ 55.88 Insurance Brokers	+ 24.70	
action	+ 54.48 Chemicals	+ 23.99	
has	+ 54.26 Entertainment and Catering	+ 22.45	
ble Group	+ 48.37 Shipping	+ 22.23	
ters	+ 48.13 Insurance (Composite)	+ 22.22	
	+ 43.59 Breweries	+ 20.84	
	+ 41.92 Financial Group	+ 18.25	
	+ 41.03 Food Manufacturers	+ 18.01	
	+ 39.34 Merchant Banks	+ 17.96	
	+ 38.27 Oils	+ 16.94	
	+ 36.45 Discount Houses	+ 13.24	
	+ 36.47 Mining Finance	+ 10.46	
	+ 36.47 Investment Trusts	+ 10.12	
	+ 31.73 Insurance (Life)	+ 9.29	
	+ 31.42 Tobaccos	+ 7.78	
	+ 30.91 Banks	+ 5.23	
	+ 30.76 Gold Mines F.T.	+ 0.33	
	+ 26.81	+ Percentage changes based on Tuesday.	
		Extra Div. Growth	90.3
		Do. Accum.	92.5
		Financial P+IV	13.0
		Do. Accum.	13.0
		High Inc. Priority	51.8
		London Wall Inst.	22.1
		Special Sits.	24.7
			24.6 +0.0
		TSB Unit Trusts (y)	
		1. Charinity Way, Andover, Hants.	0.2
		Dealing to 0286 630000	0.2
		(a) TSB General	30.1
		(b) Do. Accum.	97.7
		(c) TSB Income	95.2
		(d) Do. Accum.	95.5
		(e) TSB Scottish	71.4
		(f) Do. Accum.	77.0
			81.1
		Ulster Bank* (a)	
		Waring Street, Belfast.	0.2
		(b) Ulster Growth	31.3
			31.24 +0.0
		Unit Trust Account & Mgmt.	
		King William St. EC4R 9AR	0.1
		Prudential Fd. Fund	122.0
		Wiesler Grah. Fd.	25.1
		Do. Accrnt	29.3
			31.3
		Wiesler Growth Fund	
		Wiesler St. EC4R 9AR	0.1

OFFSHORE AND OVERSEAS FUNDS

Arbuthnott Securities (C.L.) Limited	Fidelity Mgmt. & Res. (Bda.) Ltd.	Kemp-Gee Management Jersey Ltd.	Save & Prosper International
P.O. Box 202, St. Helier, Jersey 0334 72177 Cap. Tst. Jersey... 1020.0 1.78	P.O. Box 670, Hamilton, Bermuda Fidelity Am. Fund... 512021.39 1.45	1, Charing Cross, St. Helier, Jersey 0334 73741 Kemp-Gee Capital Fd... 762.0 1.24	Dealing to: 37 Broad St., St. Helier, Jersey 0334 20201
Next dealing date August 16. East And. Tst. Cl. 110.0 1.10	Fidelity Int. Fund... 512022.00 1.45	Kemp-Gee Income Fd... 55.0 0.24	UK dollar-denominated Funds
Next sub. day August 4.	Fidelity World Fd... 512023.01 0.63	Dir. Fd. Int. 10.00 10.20	Dir. Fd. Int. 10.00 6.56
Australian Selection Fund NV	Fidelity Star Fds... 512024.00 1.00	Int. G.F. 10.00 8.50	Int. G.F. 10.00 8.50
Market Opportunities, c/o Irish Young & O'Dowd, 127, Kent St., Sydney, NSW, 2000, Australia 100.00 1.00	Series A Fund... 512025.00 1.00	Far Eastern... 10.00 9.40	Far Eastern... 10.00 9.40
US\$1. Shares... 100.00 1.00	Series B Pacific... 512026.00 1.00	North American... 10.00 1.87	North American... 10.00 1.87
Net asset value July 28	Series D (Am. Ass.) 512027.00 1.00	Supra... 10.00 14.50	Supra... 10.00 14.50
Banque Bruxelles Lambert	F.I.R.T. Managers Ltd.	Keyselex Mgmt. Jersey Ltd.	Streeter International
2, Rue de la Regence B 1000 Brussels Reins Fund LF... 1,918 1,969 1.41	1, Charing Cross, St. Helier, Jersey 0334 73741 First Intnl... 512028.00 13.19	PO Box 98, St. Helier, Jersey (Eng. 01-806 70700 Fonselex... 512029.00 1.74	Streeter International... 10.00 22.60
Reins Fund LF... 1,918 1,969 1.41	First Sterling... 512030.00 12.39	Keyselex (Irl)... 512031.00 7.21	Channel Capital... 10.00 2.00
Bk. of London & S. America Ltd.	First Viking Commodity Trusts	Keyselex Europe... 512032.00 4.89	Channel Capital... 10.00 2.00
4025, Queen Victoria St., EC 4, London, SW1Y 5JH 01-800 23213 Alexander Fund... 512033.00 1.00	1, Charing Cross, St. Helier, Jersey 0334 73741 First Intnl... 512034.00 13.19	Japan G.F. Fund... 512035.00 22.00	Channel Capital... 10.00 2.00
Net asset value July 27	First Sterling... 512036.00 12.39	Japan G.F. Fund... 512036.00 9.79	St. Pfd. Int. 10.00 11.49
Barclays Unicorn Int. (Ch. Is.) Ltd.	Fleming (Robert) Investment Management Ltd. (Inv. Adviser)	Cent. Assets Cap... 512037.00 0.00	Prices on Aug. 3, July 28, July 29
1, Charing Cross, St. Helier, Jersey 0334 73741 Overseas Income... 512038.00 11.23	8 Crosby Square, EC2A 6AN Filing Jap. Aug. 2... 512039.00 1.00	King & Shaxson Mgrs. (I.O.M.) Ltd.	Weekly Dealings.
Unidolite Trust... 512039.00 11.37	Free World Fund Ltd.	1 Thomas Street, Douglas, I.O.M. 0324 48586 Gilt Trust (I.O.M.) 512040.00 10.79	Schlesinger Fnd. Mgrs. (Jersey) Ltd.
Subject to fee and withholding taxes	Butterfield Bldg., Hamilton, Bermuda, NAV June 30... 512041.00 1.00	1 Charing Cross, St. Helier, Jersey 0334 73741 Gilt Fund (I.O.M.) 512042.00 12.75	P.O. Box 197, St. Helier, Jersey 0334 27311
Barclays Unicorn Int. (I.O. Man.) Ltd.	G.T. Management Ltd. Ldn. Agts.	Kleinwort Benson Limited	S.A. 11, July 15 7.74 8.74
1 Thomas St., Douglas, I.O.M. 0324 48586 Unicorn Agst. Ext. 512043.00 2.20	Parc. 16, Flisbury Circus, London EC2 Tel: 01-828 8313 TLX: 826100	20, Fenchurch St., EC2 01-822 8000 Euroinvest, Lax. F. 0.021	Intl. Fd. Jersey 7.68 7.68
Do. Amst. Mtd. 21.0 2.00	Guernsey Inc... 512044.00 1.17	Guernsey Inc... 512045.00 1.17	Intl. Fd. Luxembourg 9.55 10.50
Do. Grtr. Pacific... 512045.00 0.75	Do. Accr. 512046.00 7.45	KB Far East Fd... 512047.00 1.49	S.A.O.L. July 20 10.52 10.50
Do. Int'l. Income... 512046.00 0.85	KB Far East Fd... 512048.00 1.49	KB Japan Fund... 512049.00 0.64	12.75 4.65
Do. L. of Man. Fd. 512047.00 0.75	KB Japan Fund... 512050.00 1.49	Signet Bermuda... 512051.00 1.20	Schroder Life Group
Do. Mgmt. Mtd. 512048.00 0.75	Unifunds (DM) 512052.00 19.25 20.30	Unifunds (DM) 512052.00 19.25 20.30	Enterprise House, Portsmouth 0705 277233
Originaly issued at \$10 and £1.00	KB act as London paying agents only.	Lloyds Bk. (C.L.) U/T Mgrs.	International Funds
Bridge Management Ltd.		P.O. Box 105, St. Helier, Jersey 0334 27501 Lloyd's Int. Gilt... 512053.00 5.54	Equity 106.9 113.8
P.O. Box 308, Grand Cayman, Cayman Is., KY 4700-3000 1.00 1.00		Lloyd's Int. Gilt... 512054.00 5.54	Equity 112.8 117.0
P.O. Box 86715, Nassau, N.P., Bahamas, N.Y. 100-1115 512055.00 1.00		Lloyd's Int. Gilt... 512055.00 5.54	Equity 121.9 131.0
Next dealing date August 28		Lloyd's Int. Growth... 512056.00 8.80	Equity 126.2 136.5
Britannia Inv. Mngt. (CI) Ltd.		Lloyd's Int. Income... 512057.00 6.20	Equity 131.5 132.7
30 Bath St., St. Helier, Jersey 0334 73114 Growth Index... 512058.00 1.17		M & G Group	Managed 105.4 112.2
Intl. Fd. 512059.00 1.17		Three Quays, Tower Hill EC3R 6BB 01-822 45886 Altic. Ex. Aug. 2... 512060.00 2.17	J. Henry Schroder Wag & Co. Ltd.
Jersey Secur. Tel. 512060.0 1.17		Altic. Ex. Aug. 3... 512061.00 2.05	120, Cheapside, EC2 01-588 4000
Value Aug. 20, 1.17		Aust. Ex. Aug. 2... 512062.00 1.00	Cheapside, Eng. 1 2.42
"Unitec" Div. Tel. 512061.0 1.17		Aust. Ex. Aug. 3... 512063.00 1.00	Asian Fund 10.00 13.00
"Unitec" S.M. 512062.0 1.00		Gold... 512064.00 1.00	Asian Fund 10.00 13.00
Value Aug. 2, Next dealing Aug. 10		Island... 512065.00 1.00	Darling Fd. 512066.00 1.75
Butterfield Management Co. Ltd.		(Accum. Units)... 512066.00 1.00	Japan Fd. July 20 512067.00 5.10
P.O. Box 105, Hamilton, Bermuda		Lloyds International Mngmt. S.A.	Singer & Friedlander Ldn. Agents
Butterfield Equity... 512068.00 1.00		7 Rue de Rhone, P.O. Box 178, 1211 Geneva 11	20, Cannon St., EC4 01-248 9846
Butterfield Income... 512069.00 1.00		Lloyd's Int. Growth... 512070.00 8.80	Defendfonds, July 1 25.20 26.60
Prices on July 14. Next sub. day August 5.		Lloyd's Int. Income... 512071.00 6.20	Tokyo Tel. July 1 512072.00 2.00
Capital-International S.A.		Surinvest (Jersey) Ltd. (x)	Surinvest (Jersey) Ltd. (x)
37 rue Notre-Dame, Luxembourg		P.O. Box 98, St. Helier, Jersey 0334 73778	P.O. Box 98, St. Helier, Jersey 0334 73778
Capital Int. Fund... 512073.00 1.00		American Inv. Tr. 512073.00 1.12 1.13	American Inv. Tr. 512073.00 1.12 1.13
Charterhouse Japhet		Copper Trust 512074.00 1.20 1.22	Copper Trust 512074.00 1.20 1.22
1, Paternoster Row, EC4 01-248 3990		Jap. Ind. Inv. Tr. 512075.00 9.44 10.66	Jap. Ind. Inv. Tr. 512075.00 9.44 10.66
Advisors... 512076.00 1.00		TSB Unit Trust Managers (C.I.) Ltd.	TSB Unit Trust Managers (C.I.) Ltd.
Advisors... 512077.00 1.00		Bagatelle Rd., St. Saviour, Jersey 0334 73464	Bagatelle Rd., St. Saviour, Jersey 0334 73464
Fond... 512078.00 1.00		Jersey Fund 512079.00 42.14 42.14	Jersey Fund 512079.00 42.14 42.14
Fond... 512079.00 1.00		Guernsey Fund 512080.00 42.14 42.14	Guernsey Fund 512080.00 42.14 42.14
Emperor Fund... 512080.00 1.00		Prices on Aug. 3. Next sub. day Aug. 10.	Prices on Aug. 3. Next sub. day Aug. 10.
Hippeas... 512081.00 1.00		Tokyo Pacific Holdings N.V.	Tokyo Pacific Holdings N.V.
Corinthia Inv. (Guernsey) Ltd.		Int'l. Mgmt. Co. N.V., Curacao	Int'l. Mgmt. Co. N.V., Curacao
P.O. Box 157, St. Peter Port, Guernsey		NAV per share Aug. 1 512082.00	NAV per share Aug. 1 512082.00
Intl. Mngt. Fd. 512082.0 1.00		Tokyo Pacific Holdings (Seaboard) N.V.	Tokyo Pacific Holdings (Seaboard) N.V.
Next dealing date August 10		Int'l. Mgmt. Co. N.V., Curacao	Int'l. Mgmt. Co. N.V., Curacao
Delta Group		NAV per share Aug. 1 512083.00	NAV per share Aug. 1 512083.00
P.O. Box 302, Nassau, Bahamas		Tyndall Group	Tyndall Group 0534 37331
Delta Inv. July 25... 512084.00 1.00		Hamilton, Bermuda & St. Helier, Jersey	Hamilton, Bermuda & St. Helier, Jersey
Deals Inv. July 25... 512084.00 1.00		Overseas July 27 512085.00 1.22 1.22	Overseas July 27 512085.00 1.22 1.22
Deutscher Investment-Trust		(Accum. Units)... 512086.00 1.00	(Accum. Units)... 512086.00 1.00
Postrach 2085 Biebergasse 6-10 6000 Frankfurt, Germany 512087.00 2.00		TASOF July 27 512087.00 9.15	TASOF July 27 512087.00 9.15
Concentra... 512088.00 2.00		3-Way Int. July 21 512088.00 2.00	3-Way Int. July 21 512088.00 2.00
Int'l. Bonds/nds... 512089.00 2.00		TOPS! July 27 512089.00 7.00	TOPS! July 27 512089.00 7.00
Dreyfus Intercontinental Inv. Fd.		(Accum. Shares)... 512090.00 1.00	(Accum. Shares)... 512090.00 1.00
P.O. Box 1572, Nassau, Bahamas		TASOF July 27 512091.00 6.22	TASOF July 27 512091.00 6.22
NAV July 22... 512092.00 1.00		Japan Fd. July 27 512092.00 15.00 15.00	Japan Fd. July 27 512092.00 15.00 15.00
As at June 30. Next sub. day July 29		(Non-Res. Inv. Utd.) 512093.00 10.75 10.75	(Non-Res. Inv. Utd.) 512093.00 10.75 10.75
Emerson & Dudley Inv. Mgt. Jrsy. Ltd.		Gilt July 27 512094.00 10.25 10.25	Gilt July 27 512094.00 10.25 10.25
P.O. Box 72, St. Helier, Jersey 0334 20061 ED.D.I.C. 512095.00 1.00		Int'l. Inv. July 21 512095.00 11.22	Int'l. Inv. July 21 512095.00 11.22
F. & C. Mgmt. Ltd. Inv. Advisers		Int'l. Inv. July 21 512096.00 11.22	Int'l. Inv. July 21 512096.00 11.22
1-2 Lawrence Pountney Hill, EC2R 0BA, GL02 2BB 4050		Int'l. Inv. July 21 512097.00 11.22	Int'l. Inv. July 21 512097.00 11.22
Costs 14 July 27 1.00 512098.00 1.00		Int'l. Inv. July 21 512098.00 11.22	Int'l. Inv. July 21 512098.00 11.22
Next sub. day July 30		Int'l. Inv. July 21 512099.00 11.22	Int'l. Inv. July 21 512099.00 11.22
Fidelity Mgmt. & Res. (Bda.) Ltd.		Int'l. Inv. July 21 512100.00 11.22	Int'l. Inv. July 21 512100.00 11.22
P.O. Box 670, Hamilton, Bermuda		Int'l. Inv. July 21 512101.00 11.22	Int'l. Inv. July 21 512101.00 11.22
Fidelity Am. Fund... 512102.00 1.00		Int'l. Inv. July 21 512102.00 11.22	Int'l. Inv. July 21 512102.00 11.22
Fidelity Int. Fd... 512103.00 1.00		Int'l. Inv. July 21 512103.00 1.00	Int'l. Inv. July 21 512103.00 1.00
Fidelity Int. Fd... 512104.00 1.00		Int'l. Inv. July 21 512104.00 1.00	Int'l. Inv. July 21 512104.00 1.00
Fidelity Star Fd... 512105.00 1.00		Int'l. Inv. July 21 512105.00 1.00	Int'l. Inv. July 21 512105.00 1.00
Fidelity Star Fds... 512106.00 1.00		Int'l. Inv. July 21 512106.00 1.00	Int'l. Inv. July 21 512106.00 1.00
Fidelity Star Fds... 512107.00 1.00		Int'l. Inv. July 21 512107.00 1.00	Int'l. Inv. July 21 512107.00 1.00
Fidelity Star Fds... 512108.00 1.00		Int'l. Inv. July 21 512108.00 1.00	Int'l. Inv. July 21 512108.00 1.00
Fidelity Star Fds... 512109.00 1.00		Int'l. Inv. July 21 512109.00 1.00	Int'l. Inv. July 21 512109.00 1.00
Fidelity Star Fds... 512110.00 1.00		Int'l. Inv. July 21 512110.00 1.00	Int'l. Inv. July 21 512110.00 1.00
Fidelity Star Fds... 512111.00 1.00		Int'l. Inv. July 21 512111.00 1.00	Int'l. Inv. July 21 512111.00 1.00
Fidelity Star Fds... 512112.00 1.00		Int'l. Inv. July 21 512112.00 1.00	Int'l. Inv. July 21 512112.00 1.00
Fidelity Star Fds... 512113.00 1.00		Int'l. Inv. July 21 512113.00 1.00	Int'l. Inv. July 21 512113.00 1.00
Fidelity Star Fds... 512114.00 1.00		Int'l. Inv. July 21 512114.00 1.00	Int'l. Inv. July 21 512114.00 1.00
Fidelity Star Fds... 512115.00 1.00		Int'l. Inv. July 21 512115.00 1.00	Int'l. Inv. July 21 512115.00 1.00
Fidelity Star Fds... 512116.00 1.00		Int'l. Inv. July 21 512116.00 1.00	Int'l. Inv. July 21 512116.00 1.00
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Index Guide as at 2nd August, 1977 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 115.69
Clive Fixed Interest Income 105.76

INSURANCE PAGE 20

INSURANCE BASE RATES	
† Property Growth	10%
Cannon Assurance	5%
† Address shown under Insurance and Property Bond Table.	

Property Growth
Cannon Assurance

Cannon Assurance 5%
Address shown under Insurance and Property Bond Table.

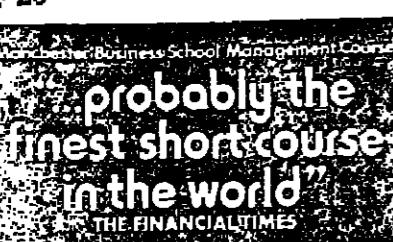
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CANADIANS												BUILDING INDUSTRY—Continued												DRAPERY AND STORES—Continued												ENGINEERING—Continued											
1977	High	Low	Stock	+	Div	Price	Yield	Stock	+	Div	Price	Yield	Stock	+	Div	Price	Yield	Stock	+	Div	Price	Yield	Stock	+	Div	Price	Yield	Stock	+	Div	Price	Yield															
1977	10	9	Konark Corp.	10	1	\$1.06	—	51	15	15	10	—	5.8	11	9	—	50	14	14	3.0	9.2	56	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12						
1977	16	15	Bl. Montreal St.	12	1	\$1.06	—	21	21	21	21	—	5.8	11	9	—	50	14	14	3.0	9.2	56	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12						
1977	16	15	Bl. New Scotia St.	10	1	\$1.06	—	23	23	23	23	—	5.8	11	9	—	50	14	14	3.0	9.2	56	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12						
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FINANCIAL TIMES

Thursday August 4 1977

Agenda agreed for Helsinki follow-up

BY PAUL LENDVAI

AFTER SEVEN weeks of hard bargaining, diplomats from 35 nations in Europe and North America today reached full agreement on the agenda, rules of procedure, working matters and timetables for the follow-up conference to the 1975 Helsinki agreements on European security. The full conference is scheduled to begin on October 4.

Spokesmen of East, West and unaligned nations to-night expressed satisfaction with the compromise which helped to break the deadlock over whether the main conference in the autumn should have a clear termination date or be open-ended.

Mr. Albert Shear of the U.S. said that the U.S. delegation was pleased with the results which met the main American objectives.

"The working bodies and the organisational structure ensure us of a thorough review of the implementation of the Helsinki accord," he said, pointedly adding "and there will be a thorough review."

The outline of the final compromise concerning the timetable of the main conference and its sub-commissions were worked out last night at a three hour dinner of the Soviet and U.S. delegations at the Soviet Embassy.

At a surprise Press conference this morning Mr. Juli Vorontsov, of the USSR, pre-

sented what he called a "very generous offer" on the basis of the Spanish compromise proposals tabled last Friday.

The three-point Soviet proposal involves concessions on the termination date of the main conference and the conditions under which the five sub-commissions called "subsidiary working bodies" on security, economic and technological co-operation, humanitarian questions, Mediterranean problems and provisions for the next follow-up conference would complete the work.

Worried that Soviet filibustering might amount to rejecting in principle the guillotine of a cut-off date, the EEC, led by Britain, the Netherlands and France, and supported by Romania and Portugal, were fighting to the last minute for a more ambiguous formula than the one in Spain's proposal.

The final text proposed by the Soviets and accepted to-day says: "In any case the meeting will adopt its concluding document and set the date and place for the next similar meeting before terminating its work." In theory, the conference should end by December 22.

In case of disagreement, talks would be opened after a one month Christmas recess in mid-January and end in mid-February. The compromise offers an equivocal text which in case of clash could be interpreted in different ways.

This is a face-saving concession to the Soviets since it means their proposals are unlikely to be published in the Soviet Press.

However, such a device would be as valid as a conference resolution.

BELGRADE, August 3.

OECD endorses economic policies in U.S.

BY DAVID CURRY

A QUALIFIED endorsement of the economic policies being pursued by the U.S. has come from the 24-nation Organisation for Economic Co-operation and Development, which says that they are likely to generate continuing growth over the next 12 months. But it also makes an unqualified statement of the need for the U.S. to continue to run a substantial trade deficit.

The report on the U.S. notes the "locomotive" role of that country in helping to pull the Western world out of recession.

The broad satisfaction with the American commitment to expansion contrasts with the strictures addressed to the German Government in last week's report on the German economy, for being unresponsive to the need to push the country's growth rate up from the expected 4 per cent for 1977 to the 5 per cent originally targeted to help the weaker OECD economies.

The current-account deficit is seen as the essential instrument in fulfilment of the U.S. role. The report, written in June, estimates the 1977 current-account deficit at £14bn, in line with international forecasts.

It expects further strong gains in employment and puts the increase in the labour force at 2 to 2½ per cent in the period to mid-1978.

Taking into account the expected acceleration in public spending and the continuing trade deficit, the report suggests that total final sales should rise at an annual rate of 5 to 5½ per cent over the next year.

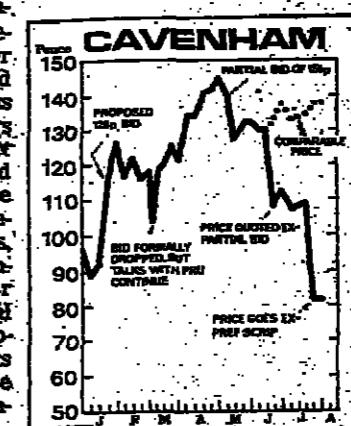
The report approves the general stance of demand management and it points out that there are two problem areas.

One is the very high unemployment among young people (13

PARIS, August 3.

Final lap in GO's paper chase

Index rose 6.3 to 458.2



Sir James Goldsmith says that, while he was away on holiday, various advisers fell to worrying about the market price of around 80p at which Cavenham shares were trading. Something better should be done for shareholders, they felt. And up they came with an ingenious scheme whereby, if shareholders would just exchange one sort of paper for another, they would get something comparable to the 155p of May's partial bid. Shareholders, so the advisers stress, would also be rid of the unpleasant burden of their minority status. An incidental side-effect of thus accommodating outside shareholders would be Generale Occidentale gaining complete control without paying a penny.

The aim is that a reconstruction—the dubbed Britannia Approach—move to modest profit a year or so, and on of shareholders' funds net worth per share a great comfort for it if repayments are due but asset disposals will and it is claimed that will be on a "viable if the proposals go through."

The broad satisfaction with the Federal budget deficit in line with present policy intentions to permit a more expansionary monetary policy without compromising the fight against inflation.

The report is optimistic about the prospects for strong growth in the first half of 1978 and expects quarterly increases in GNP to be in the 3 to 5½ per cent range.

It expects further strong gains in employment and puts the increase in the labour force at 2 to 2½ per cent in the period to mid-1978.

Taking into account the expected acceleration in public spending and the continuing trade deficit, the report suggests that total final sales should rise at an annual rate of 5 to 5½ per cent over the next year.

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One is the very high unemployment among young people (13

Editorial Comment Page 14

TOKYO, August 3.

JAPANESE Cabinet Ministers and Liberal Democratic Party leaders agreed to-day that the Government will introduce a package of measures for stimulating the economy before the Prime Minister, Mr. Takeo Fukuda returns on August 18 from a tour of South East Asia.

This effectively moves forward Japan's timetable for stimulating its economy. Previously Mr. Fukuda had said that he would review the economic situation after his return from South East Asia and then decide whether or not measures would be required.

The August package will include moves to speed up the placing of contracts for constructing electric power stations and an emergency programme for oil stockpiling. There will also be measures to assist industries hit by excess capacity and small companies which are suffering financial problems as the result of the Yen's recent revaluation against the dollar.

The proposed scheme will represent the first phase of a two-phased expansion plan. The second, to follow in September, will include the introduction of a large supplementary Budget with funds for increased public works spending and a possible reduction in interest rates.

Mr. Fukuda to-day said that the two packages taken together would comprise "decisive measures, not a patchy set of piecemeal steps."

The fundamental purpose of the measures will be to keep the economy growing through the winter when it has tended to stagnate in recent years—and to improve Japan's chances of achieving the 6.5 per cent growth target set by the Government for the current fiscal year.

An important subsidiary object will be to create more import demand and thus to reduce the yawning increase in Japan's visible trade surplus which has become a subject of increasingly vocal criticism from trade partners.

Journalists' strike talks may resume

BY ALAN PIKE, LABOUR STAFF

FURTHER TALKS between the with management and meet TUC printing industries committee and Westminster Press to management over the journal involve the Advisory, Conciliation and Arbitration Service in Darlington are likely to take place shortly.

The dispute which, with the involvement of print workers in support of the National Union of Journalists has halted production of the Northern Echo and its sister paper, the Evening Despatch this week was reviewed by the committee yesterday.

No statement was issued but it is expected that the committee will hold further discussions.

A Westminster Press offer to North of England Newspapers, part of Westminster Press declared a post-entry closed shop last year and are on strike over the employment of a sub-editor who refuses to join the union.

Editor expelled, Page 12

Weather

U.K. TO-DAY

DRY in most of England and Wales, some rain elsewhere. London, S.E. England, Cent. S. England, E. Anglia, E. Midlands, Channel Isles.

Dry, sunny intervals. Wind light. W. Mex. 23C (73F). W. Midlands, S.W. England, S. Wales.

Mostly dry, cloudy later. Wind moderate. S.W. freshening. Max. 20C (68F).

N. Wales, N.E., N.W. England

E. England, Cent. N. England, Malin, dry, cloudy later. Wind light. W. Max. 20C (68F).

Ise of Man, Borders, Edinburgh, Dundee, S.W. Scotland, Glasgow, Central Highlands.

Outbreaks of rain. Wind moderate to fresh. S.W. Max. 18C (64F).

Scotland, Orkney, Shetland, Argyll, N.W. Scotland, N. Ireland, Aberdeen, Moray, Firth, N.E. Rain later. Wind light to moderate. S.W. Max. 18-17C (64-63F).

Outlook: Showers, sunny intervals. Some longer periods of rain.

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Our bi-monthly Bulletin on The Portuguese Economy could be very helpful to you. To Manuel Bastos on 01-283 8555.

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Tories reject Think Tank's plans for diplomatic cuts

FINANCIAL TIMES REPORTER

A FUTURE Conservative Government would not sanction major cuts in Britain's overseas representation along the lines suggested by the Central Policy Review Staff—the so-called Think Tank—in its report published yesterday.

This was made clear by Mr. John Davies, the Tory shadow Foreign Secretary, when he condemned many of the report's main conclusions. His criticisms were echoed by diplomatic service trade unions, the BBC, CBI and the British Council.

The Think Tank report put the main emphasis for future British overseas representation on export promotion but fell short of recommending complete abolition of the diplomatic service.

Mr. Davies described the report as "wide of the mark." He believed it misjudged the extent of British influence abroad, identified Britain as a deteriorating power and made the error of preferring organisational change to individual motivation.

Pessimism

The diplomatic service unions attacked the proposals for a reduction in overseas posts as "ill-conceived and controversial criteria." The unions are concerned that the proposals, if accepted by the Government, could lead to redundancies both at home and abroad.

If this happens, the diplomats may consider taking some form of industrial action such as a work-to-rule—as a protest. A survey of some 1,200 diplomats carried out by the Society of Civil and Public Servants earlier to reduce programme hours by

40 per cent, in return for a saving of only 10 per cent in operating costs."

The cuts proposed would reduce British external broadcasting to the level of that produced by such countries as Albania and the Netherlands.

Sir Michael Swann, chairman of the BBC, said the proposed changes "would have disastrous consequences for the external service's ability to continue with their job effectively."

Wronk?

The CBI said that the report did not go far enough in recommending greater use of business expertise in official export promotion machinery and closer involvement of industrialists and business organisations.

"Categorical rejection" was the response of the British Council to both of the Think Tank's options for the reorganisation of the council's work of promoting education and cultural interchange between the United Kingdom and overseas countries.

The first option—mainly that the council should continue, but cease to have resident officials in overseas countries—was "utterly wrong," said Sir John Llewellyn, the council's director-general, in London.

They further pointed out that the diplomatic service, which accounts for less, than 0.3 per cent of public expenditure, has already reduced its staff by 15 per cent since 1985.

The BBC was predictably irritated by the cuts suggested. Sir Charles Curran, director general, said that the CPFS simply have not grasped the structure of broadcasting finance, and particularly of external broadcasting finance.

The main burden of the BBC protest is that the cuts in broadcasting hours and the quality of the service produce relatively small financial savings. According to the corporation "the net effect of the implementation of the recommendations would be

redundancies both at home and abroad."

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redundancies both at home and abroad."

The reasoning behind the Bank's action appears to hinge on its desire to isolate the banking operations in SWS from the problems in the rest of the group.

The Bank also appears to have taken a view on the property and hopes at some stage to make a capital gain on a subsequent sale which will help recoup some of the costs of support.

If the proposals are accepted in full, SWS will continue to operate its Britannia Financial Services (the unit trusts) and Arrow Life Assurance, which are profitable.

Though not mentioned, since they ceased to be directors prior to the start of the last financial year, Mr. Slater, the former chairman, and Mr. Tony Buckley, a director, are understood to have loans outstanding until 1978.

However, because of the still high level of gearing after the package, it is not expected that SWS—which will assume the name of Britannia Break even point—will reach break even point until 1978.

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